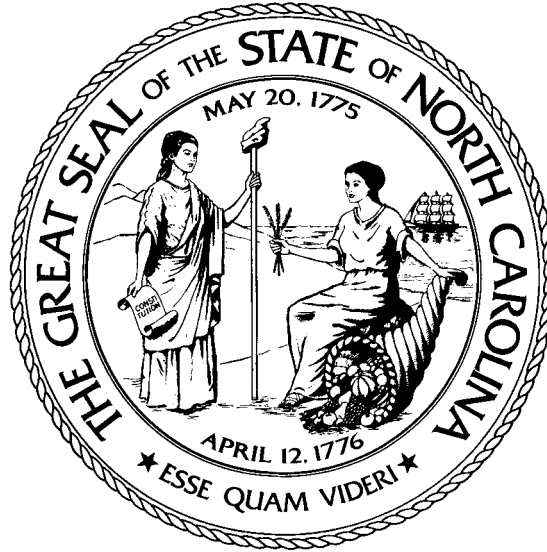

STATE OF

NORTH CAROLINA



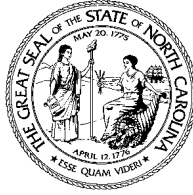
Monthly Financial Summary

June 30, 2001

Readers Note: More current General Fund information is available on our web page at:
<http://www.osc.state.nc.us/financial/>

Office of the State Controller

Robert L. Powell
State Controller



State of North Carolina Office of the State Controller

Michael F. Easley, Governor

Robert L. Powell, State Controller

October 15, 2001

The Honorable Michael F. Easley, Governor
The Honorable Ralph Campbell, Jr., State Auditor
The Honorable Richard H. Moore, State Treasurer
Mr. David McCoy, State Budget Officer

Gentlemen:

I herewith submit the unaudited financial information for the State of North Carolina's General Fund for the month of June 2002, and the twelve months ended June 30, 2002, with comparative information for the prior year, and the Highway Fund, and the Highway Trust Fund for the month of June 2002, and the twelve months ended June 30, 2002, with comparative information for the prior year. The financial schedules within this report are designed to summarize at an executive level the results of operations for the major funds of the State under the budgetary basis of accounting.

It is my intention that this report provide the fiscal managers of the State an easily readable and informative summary of State operations on a monthly basis. Please contact me if you have questions or comments on the contents of this report or if you would like more detailed information. The Office of the State Controller is committed to providing the fiscal managers of the State with the best financial management information possible.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert L. Powell".

Robert L. Powell
State Controller

RLP:JCB

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DISCUSSION OF OPERATIONS

GENERAL FUND

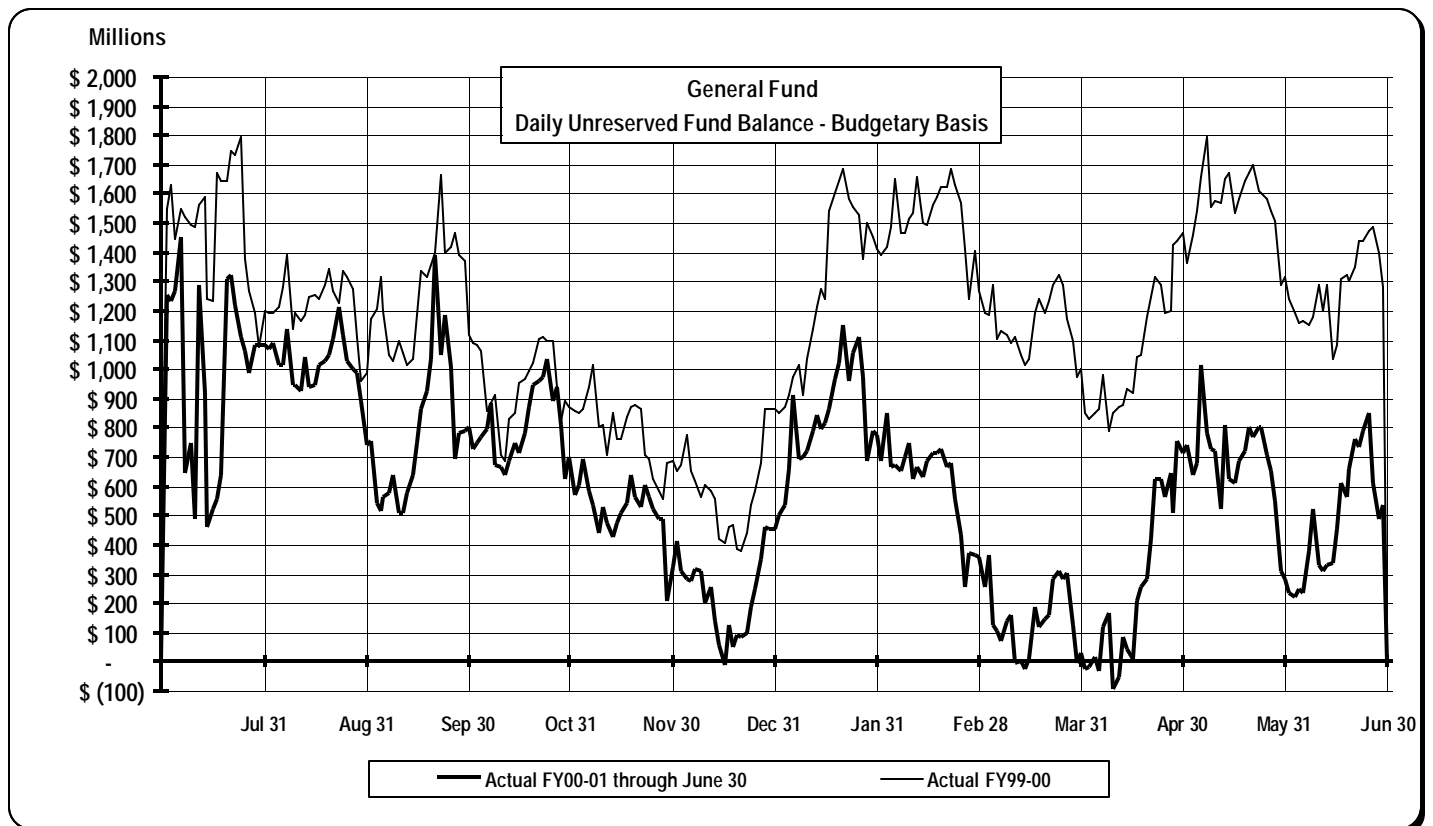
June 30, 2001

FUND BALANCE AND CASH FLOW

North Carolina is required by statute to maintain a balanced general fund budget on an annual basis. The annual budget as appropriated by the General Assembly is considered balanced on a cash basis when the year-end fund balance is greater than zero.

During the fiscal year fund balance is calculated by adding the beginning available cash basis fund balance to revenues collected and subtracting expenditures. The fund balance calculation is one of several tools used to evaluate how well the annual budget is being managed and to project whether or not funds will be available at year-end to satisfy the statutory requirement of a balanced budget.

The following graph demonstrates wide fluctuations in fund balance during the year. In an examination of fund balance it should be noted that expenditures occur on a fairly consistent basis throughout the fiscal year, while revenues tend to be lower in the first half of the fiscal year.



**DISCUSSION OF OPERATIONS
GENERAL FUND**

June 30, 2001

DISCUSSION OF OPERATIONS

The accompanying financial information, prepared on a budgetary (cash) basis of accounting, reflects the results of operations of the State's General Fund for the month, for the fourth quarter, and for the twelve-month period ended June 30, 2001.

FOURTH QUARTER

A condensed summary of operations for the fourth quarter ended June 30, 2001 and 2000 follows (in millions):

	Actual			
	2000-01	1999-00	Change	% Change
Beginning Unreserved Fund Balance	\$ 30.0	\$ 999.6	\$ (969.6)	(97.0%)
Revenues :				
Tax Revenues	3,760.8	3,541.4	219.4	6.2%
Non-Tax Revenues	214.2	118.7	95.5	80.5%
Total Revenue	3,975.0	3,660.1	314.9	8.6%
Bond Proceeds	—	—	—	—
Total Revenue, Bond Proceeds	3,975.0	3,660.1	314.9	8.6%
Expenditures :				
Current Operations	3,904.2	4,473.2	(569.0)	(12.7%)
Capital Improve. - Approp.	18.0	109.5	(91.5)	(83.6%)
Debt Service	76.4	73.1	3.3	4.5%
	3,998.6	4,655.8	(657.2)	(14.1%)
General Oblig. - Bonds	—	—	—	—
Total Expenditures	3,998.6	4,655.8	(657.2)	(14.1%)
Excess of Revenues Over/ (Under) Expenditures	(23.6)	(995.7)	972.1	(97.6%)
Ending Unreserved Fund Balance - Before Reservations	6.4	3.9	2.5	64.1%
Reservations	6.4	3.9	2.5	
Ending Unreserved Fund Balance	\$ —	\$ —	\$ —	—

In comparison to prior year collections, revenues have increased in the fourth quarter of fiscal year 2000-01 by \$314.9 million, or 8.6%.

Expenditures for the fourth quarter ended June 30, 2001 of \$3,998.6 million were \$657.2 million less than those of the comparable period of the preceding year, a decrease of 14.1%.

**DISCUSSION OF OPERATIONS
GENERAL FUND**

June 30, 2001

YEAR-TO-DATE

A condensed summary of operations for the period through June 30, 2001 and 2000 follows (in millions) :

	Annual Budget *			Actual				Unrealized/Unexpended	
	2000-01	1999-00	Change	2000-01	1999-00	Change	% Change	2000-01	1999-00
Beginning Unreserved Fund Balance	\$ —	\$ 296.7	\$ (296.7)	\$ —	\$ 296.7	\$ (296.7)	(100.0%)		
Transfer from/(to) Reserved Fund Balance	—	666.0	(666.0)	—	666.0	(666.0)	(100.0%)		
	—	962.7	(962.7)	—	962.7	(962.7)	(100.0%)		
Revenues * :									
Tax Revenues	13,214.3	12,468.0	746.3	12,573.1	12,391.0	182.1	1.5%	\$ 641.2	\$ 77.0
Non-Tax Revenues	836.0	807.9	28.1	878.8	743.9	134.9	18.1%	(42.8)	64.0
Total Revenue	14,050.3	13,275.9	774.4	13,451.9	13,134.9	317.0	2.4%	598.4	141.0
Bond Proceeds	680.0	200.0	480.0	680.0	200.0	480.0	240.0%	—	—
Total Revenue, Bond Proceeds	14,730.3	13,475.9	1,254.4	14,131.9	13,334.9	797.0	6.0%	598.4	141.0
Expenditures :									
Current Operations	13,734.9	13,877.5	(142.6)	13,165.2	13,744.0	(578.8)	(4.2%)	569.7	133.5
Capital Improvements - Approp.	75.5	167.1	(91.6)	75.5	167.1	(91.6)	(54.8%)	—	—
Debt Service	239.7	193.1	46.6	204.8	182.6	22.2	12.2%	34.9	10.5
Total Expenditures	14,050.1	14,237.7	(187.6)	13,445.5	14,093.7	(648.2)	(4.6%)	\$ 604.6	\$ 144.0
General Oblig. - Bonds	680.0	200.0	480.0	680.0	200.0	480.0	240.0%		
Excess of Revenues Over/ (Under) Expenditures	0.2	(961.8)	962.0	6.4	(958.8)	965.2	(100.7%)		
Ending Unreserved Fund Balance - Before Reservations	0.2	0.9	(0.7)	6.4	3.9	2.5	64.1%		
Reservations	—	—	—	6.4	3.9	2.5			
Ending Unreserved Fund Balance - After Reservations	\$ 0.2	\$ 0.9	\$ (0.7)	\$ —	\$ —	\$ —	—		

* A comparison of actual revenues to year-to-date budgeted revenues is found on page 3.

DISCUSSION OF OPERATIONS GENERAL FUND

June 30, 2001

REVENUES

A summary of major revenues for the period through June 30, 2001 and 2000 follows (in millions):

	Annual Budget				Actual			
	2000-01	1999-00	Change	% Change	2000-01	1999-00	Change	% Change
Tax Revenues:								
Individual Income	\$ 7,650.7	\$ 7,121.4	\$ 529.3	7.4%	\$ 7,391.3	\$ 7,080.1	\$ 311.2	4.4%
Corporate Income	689.5	829.2	(139.7)	(16.8%)	460.3	903.2	(442.9)	(49.0%)
Sales and Use	3,613.3	3,374.3	239.0	7.1%	3,435.6	3,354.9	80.7	2.4%
Franchise, Insurance, Beverage	963.2	878.9	84.3	9.6%	1,058.9	746.8	312.1	41.8%
Other	297.6	264.2	33.4	12.6%	227.0	306.0	(79.0)	(25.8%)
	<u>13,214.3</u>	<u>12,468.0</u>	<u>746.3</u>	<u>6.0%</u>	<u>12,573.1</u>	<u>12,391.0</u>	<u>182.1</u>	<u>1.5%</u>
Non-Tax Revenues	<u>836.0</u>	<u>807.9</u>	<u>28.1</u>	<u>3.5%</u>	<u>878.8</u>	<u>743.9</u>	<u>134.9</u>	<u>18.1%</u>
Total Revenues	<u>\$ 14,050.3</u>	<u>\$ 13,275.9</u>	<u>\$ 774.4</u>	<u>5.8%</u>	<u>\$ 13,451.9</u>	<u>\$ 13,134.9</u>	<u>\$ 317.0</u>	<u>2.4%</u>

* A comparison of actual revenues to year-to-date budgeted revenues is found on page 3.

Comments with regard to various revenues are as follows:

When compared to the prior year through June 30, 2001 actual tax and non-tax revenues increased by \$317.0 million, or 2.4%. The net, or actual, tax and non-tax revenues through June 2001 of \$13,451.9 million were less than the projected revenues by \$598.2 million, or 4.3%.

Tax revenues are presented net of refunds to taxpayers and various transfers. Comparisons of current and prior year tax revenues are made difficult due to the practice of netting various transfer expenditures against the tax revenue sources. Examples of such transfers include:

- reimbursements to local governments;
- reimbursements for costs of administration of sales and use tax for local governments; and
- transfers to the Public School Building Capital Fund and Critical School Facility Needs Fund.

Individual Income Tax

Individual income taxes for the period through June 30, 2001 increased by \$311.2 million, or 4.4%, over those of 1999-00. Actual collections were less than projections through June 30, 2001 by \$259.4 million, or 3.4%.

Corporate Income Tax

Through June 2001, the tax reimbursements and distributions offset against corporate income tax totaled \$263.3 million. The net revenues for the period through June 30, 2001 represented a decrease of \$442.9 million, or 49.0%, under 1999-00. Because of system processing issues between corporate income and franchise tax in fiscal year 1999-00, any comparisons between fiscal years should be looked at collectively. If these two taxes are combined, the total decrease between the 2000-01 fiscal year and the prior fiscal year is \$169.5 million.

Sales and Use Tax

Actual collections for the period through June 30, 2001 increased by \$80.7 million, or 2.4%, over those of the preceding year.

Franchise, Insurance and Beverage Taxes

Franchise, insurance, and beverage tax collections for fiscal year 2000-01 increased by \$312.0 million over those of 1999-00, an increase of 41.8%.

**DISCUSSION OF OPERATIONS
GENERAL FUND**

June 30, 2001

All Other Taxes

All taxes other than those described above, when combined, decreased through June 30, 2001 under the prior fiscal year by \$79.0 million, or 25.8%.

Total Tax Revenue

Total tax revenues of \$12,573.1 million for the period through June 30, 2001 represented an increase of \$182.1 million over the preceding year, an increase of 1.5%. At June 30, 2001, total tax revenues were less than budgeted year-to-date revenues by \$641.2 million, or 4.9%.

Non-Tax Revenue

Non-tax revenue was \$134.9 million, or 18.1% greater for the twelve months ended June 30, 2001 than in 1999-00. To insure that the State did not incur a budget deficit for the 2000-01 fiscal year, the Governor issued Executive Order No. 3 in February 2001. Per this order, certain funds were reserved to use to address the budget shortfall. The additional revenue received due to this order is reported under Non-Tax Revenue.

**DISCUSSION OF OPERATIONS
GENERAL FUND**

June 30, 2001

EXPENDITURES

A summary of expenditures for the period through June 30, 2001 and 2000 follows (in millions):

	Annual Budget				Actual			
	2000-01	1999-00	Change	% Change	2000-01	1999-00	Change	% Change
Expenditures :								
Current Operations	\$ 13,734.9	\$ 13,877.5	\$ (142.6)	(1.0%)	\$ 13,165.2	\$ 13,744.0	\$ (578.8)	(4.2%)
Capital Improve. - Approp.	75.5	167.1	(91.6)	(54.8%)	75.5	167.1	(91.6)	(54.8%)
Debt Service	239.7	193.1	46.6	24.1%	204.8	182.6	22.2	12.2%
	14,050.1	14,237.7	(187.6)	(1.3%)	13,445.5	14,093.7	(648.2)	(4.6%)
General Oblig. - Bonds	680.0	200.0	480.0	240.0%	680.0	200.0	480.0	240.0%
Total Expenditures	<u>\$ 14,730.1</u>	<u>\$ 14,437.7</u>	<u>\$ 292.4</u>	2.0%	<u>\$ 14,125.5</u>	<u>\$ 14,293.7</u>	<u>\$ (168.2)</u>	(1.2%)

Comments with regard to expenditures are as follows:

Expenditures, excluding capital improvements funded by bond proceeds, for fiscal year 2000-01 were \$648.2 million less than those of fiscal year 1999-00, a decrease of 4.6% .

Current Operations

Expenditures for current operations for 2000-01 were less than such expenditures for 1999-00 by \$578.8 million, or 4.2% .

Capital Improvements

Capital expenditures of \$75.5 million were appropriated and expended for fiscal year 2000-01.

Debt Service

Debt service expenditures of \$239.7 million were appropriated for 2000-01. Actual debt service through June 30, 2001 totaled \$204.8 million. Total debt service requirements for 2000-01 were \$270.0 million. Of this amount, \$239.7 million was funded by appropriation, and \$30.3 million was funded by departmental receipts.

DISCUSSION OF OPERATIONS

GENERAL FUND

June 30, 2001

FUND BALANCE RESERVES

Savings Reserve Account

During the 1991 session, the General Assembly established a Savings Reserve Account as a restricted reserved portion of fund balance in the General Fund, becoming effective for the year ended June 30, 1992. Under this legislation, one-fourth of any unreserved credit balance (*defined by the General Statutes as "...the credit balance, as determined on a cash basis, not already reserved to the Savings Reserve Account."*) remaining in the General Fund at the end of each fiscal year will be transferred to the Savings Reserve until the account contains funds equal to 5% of the amount appropriated to the General Fund operating budget for the preceding year. On June 30, 2001, the balance in the Savings Reserve Account was \$157.5 million.

<u>Summary of Savings Reserve Account (in millions) :</u>			<u>Increase/ (Decrease)</u>	<u>Balance</u>
<u>Date</u>		<u>Description</u>		
		Reserve - Budget Stabilization (Rainy Day Fund)	\$ 0.4	\$ 0.4
June 1992		Statutory Reservation - G. S. 143-15.3	41.2	41.6
June 1993		Statutory Reservation - G. S. 143-15.3	134.3	175.9
July 1993		Withdrawal from Reserve	(121.0)	54.9
June 1994		Statutory Reservation - G. S. 143-15.3	155.7	210.6
January 1995		Budget Stabilization Appropriation	66.7	277.3
June 1995		Statutory Reservation - G. S. 143-15.3	146.3	423.6
June 1996		Statutory Reservation - G. S. 143-15.3	77.3	500.9
June 1997		Statutory Reservation - G. S. 143-15.3	-	500.9
June 1998		Statutory Reservation - G. S. 143-15.3	21.6	522.5
June 1999		Statutory Reservation - G. S. 143-15.3	-	522.5
July 1999		Withdrawal from Reserve	(200.0)	322.5
January 2000		Withdrawal from Reserve	(286.0)	36.5
June 2000		Statutory Reservation - G. S. 143-15.3	1.0	37.5
June 2001		Budget Stabilization Appropriation	120.0	\$ 157.5

Repairs and Renovations Reserve Account

The 1993 General Assembly, in an effort to provide for the State's capital needs, established the Repairs and Renovations Reserve Account (G.S. 143-15.3A). The Repairs and Renovations Reserve Account is defined to consist of 3.0% of the replacement value of all State buildings supported from the General Fund, at the end of each fiscal year. The funds in the Repairs and Renovations Reserve Account are to be used only for the repair and renovation of State buildings and related infrastructure that are supported from the General Fund. There was no balance in the Repairs and Renovations Reserve at June 30, 2001.

North Carolina Railroad Acquisition and Dividends

For fiscal year 1996-97, the General Assembly established the Railroad Reserve Account. In order to help promote trade, industry, and transportation within the State of North Carolina and to advance the economic interests of the State and its citizens, the General Assembly found it advantageous for the State to acquire the outstanding shares of the North Carolina Railroad Company not held by the State. At June 30, 1997, the amount of \$61 million of the unreserved General Fund balance was placed in the Railroad Reserve Account. On April 1, 1998 the General Fund loaned (presented as an investment of cash on the cash basis General Fund balance sheet) the North Carolina Railroad Company \$61 million for the retirement of non-State owned common stock shares of the Railroad. In January 2000, the State received \$19.9 million in dividends from the North Carolina Railroad Company. \$19 million was applied to reduce the outstanding obligation to \$42 million, and the remaining \$0.9 million was deposited in a reserve to remain unencumbered and unexpended until appropriated by the General Assembly. In 2000-01, the outstanding obligation was reduced by two different payments, \$9.5 million and \$0.9 million, to bring the balance to \$31.6 million.

Disproportionate Share Reserve

Disproportionate share payments are Medicaid payments made to hospitals which serve a disproportionate share of indigent patients (1993 General Assembly, Chapter 321, Senate Bill 27, Section 21.3). This account was established to reserve for future appropriation any excess collection of disproportionate share revenues above those budgeted as departmental receipts for the fiscal year 1997-98 and as non-tax revenue in succeeding fiscal years. There was \$1.2 million in this reserve at June 30, 2001.

DISCUSSION OF OPERATIONS
GENERAL FUND

June 30, 2001

Disaster Relief

Section 7.9, Chapter 18 of the 1996 Sessions Laws directed a reserve to be established to meet disaster requirements. The purpose of this fund is to provide necessary and appropriate assistance from the effects of disasters. There was \$448.6 million in this reserve at June 30, 2001.

Budgetary Shortfall Funds (Executive Order #3)

To insure that the State did not incur a budget deficit for the 2000-01 fiscal year, the Governor issued Executive Order No. 3 in February 2001. This order directed certain funds to be reserved to use to address the budget shortfall for the 2000-01 fiscal year. Specifically, the employer portion of retirement contributions for all State funded retirement systems was deposited in this special reserve, along with the local government reimbursement funds. As of June 30, 2001, there was \$178.5 million in this reserve.

**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS
GENERAL FUND**

June 30, 2001

(Expressed In Millions)

Assets		Liabilities and Fund Balance	
Deposits with State Treasurer :		<u>Liabilities:</u>	
Cash and Investments	\$ 1,274.8	Sales and Use Tax Payable	\$ 431.2
		Beverage Tax Payable	0.1
Advance to North Carolina Railroad	31.6	White Goods	1.1
		Scrap Tire Fees Payable	2.7
		Total Liabilities	\$ 435.1
		<u>Fund Balance:</u>	
		<u>Reserved :</u>	
		Savings Account (G.S. 143-15.3)	\$ 157.5
		Retirees' Health Premiums	53.9
		Disaster relief	448.6
		North Carolina Railroad Acquisition	31.6
		Disproportionate Share	1.2
		Budgetary Shortfall Funds (Executive Order #3)	178.5
		Total Reserved	\$ 871.3
		<u>Unreserved :</u>	
		Fund Balance - July 1, 2000	—
		Appropriation from Reserves - July 1, 2000	—
		Appropriation to Reserves - June 30, 2001	(6.4)
			(6.4)
		Excess of Revenue Over Expenditures -	
		Twelve Months Ended June 30, 2001	6.4
		Total Unreserved	—
		Total Fund Balance	871.3
Total Assets	\$ 1,306.4	Total Liabilities and Fund Balance	\$ 1,306.4

Smith v. State – Intangibles tax refunds to non-protesting taxpayers. On February 21, 1996, the U.S. Supreme Court declared North Carolina's intangibles tax unconstitutional. Subsequently, the State made refunds of intangible taxes paid by all persons who had complied with the provisions of G.S. 105-267, **Taxes to be paid; suits for recovery of taxes**, for obtaining refunds of unconstitutional taxes. The Smith case is an action aimed principally at recovering intangibles tax refunds for taxpayers who failed to comply with the provisions of G.S. 105-267. On December 4, 1998, the Supreme Court ruled that North Carolina will have to pay refunds to non-protesters who paid intangibles taxes. This case was consolidated with Shaver v. State, another action for refund of intangibles tax paid on shares of stock. The consolidated case was settled and the agreement required the State to pay \$440 million into a settlement fund in two installments, \$200 million by October 1, 1999, and \$240 million by July 10, 2000.

State of North Carolina

SCHEDULE OF OPERATIONS GENERAL FUND

For the Months of June 2001 and 2000, and the Twelve Months Ended June 30, 2001 and 2000
(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Realized/Expended Year-To-Date	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
Beg. Unreserved Fund Balance	\$ 279.9	\$ 1,315.8	\$ —	\$ 296.7	\$ —	\$ 296.7		
Transfer from Reserved Fund Balance	—	—	—	666.0	—	666.0		
Appropriation from Reserved Fund Balance	—	—	—	—	—	—		
	<u>279.9</u>	<u>1,315.8</u>	<u>—</u>	<u>962.7</u>	<u>—</u>	<u>962.7</u>		
Revenues:								
Tax Revenues:								
Individual Income	729.3	516.4	7,391.3	7,080.1	7,650.7	7,121.4	96.6%	99.4%
Corporate Income [1]	142.5	184.7	460.3	903.2	689.5	829.2	66.8%	108.9%
Sales and Use	288.0	281.3	3,435.6	3,354.9	3,613.3	3,374.3	95.1%	99.4%
Franchise [1]	(2.0)	(11.6)	580.4	307.0	500.5	410.9	116.0%	74.7%
Insurance	81.0	68.7	305.8	273.4	288.7	305.7	105.9%	89.4%
Beverage	18.2	17.4	172.7	166.4	174.0	162.3	99.3%	102.5%
Inheritance	7.9	9.6	123.2	163.3	152.7	137.5	80.7%	118.8%
Soft Drink	0.1	—	0.1	1.3	—	1.5	—	86.7%
Privilege License	(14.3)	5.2	3.0	43.8	45.0	30.9	6.7%	141.7%
Tobacco Products	3.8	4.2	42.0	43.7	42.4	42.8	99.1%	102.1%
Real Estate Conveyance Excise	(7.6)	(7.4)	—	—	—	—	—	—
Gift	0.4	0.6	20.3	25.1	28.1	20.4	72.2%	123.0%
White Goods Disposal	(0.8)	(0.7)	—	—	—	—	—	—
Scrap Tire Disposal	(1.8)	(1.8)	—	—	—	—	—	—
Freight Car Lines	—	—	0.5	0.4	0.5	0.5	100.0%	80.0%
Piped Natural Gas	(11.1)	(9.5)	37.2	27.7	28.3	30.0	131.4%	92.3%
Other	0.7	0.6	0.7	0.7	0.6	0.6	116.7%	116.7%
Total Tax Revenue [see note below]	<u>1,234.3</u>	<u>1,057.7</u>	<u>12,573.1</u>	<u>12,391.0</u>	<u>13,214.3</u>	<u>12,468.0</u>	<u>95.1%</u>	<u>99.4%</u>
Non-Tax Revenue:								
Treasurer's Investments	14.5	18.7	170.9	208.3	214.0	236.2	79.9%	88.2%
Judicial Fees	8.9	8.4	109.3	101.5	112.8	127.0	96.9%	79.9%
Insurance	5.6	5.6	23.4	23.8	42.1	41.4	55.6%	57.5%
Disproportionate Share	—	—	109.1	105.0	106.0	105.0	102.9%	100.0%
Highway Fund Transfer In	3.4	3.4	13.6	13.6	13.8	13.6	98.6%	100.0%
Highway Trust Fund Transfer In	—	—	170.0	170.0	170.0	170.0	100.0%	100.0%
Other	91.3	7.9	282.5	121.7	177.3	114.7	159.3%	106.1%
Total Non-Tax Revenue	<u>123.7</u>	<u>44.0</u>	<u>878.8</u>	<u>743.9</u>	<u>836.0</u>	<u>807.9</u>	<u>105.1%</u>	<u>92.1%</u>
Total Tax and Non-Tax Revenue	<u>1,358.0</u>	<u>1,101.7</u>	<u>13,451.9</u>	<u>13,134.9</u>	<u>14,050.3</u>	<u>13,275.9</u>	<u>95.7%</u>	<u>98.9%</u>
Bond Proceeds	<u>—</u>	<u>—</u>	<u>680.0</u>	<u>200.0</u>	<u>680.0</u>	<u>200.0</u>	<u>100.0%</u>	<u>100.0%</u>
Total Availability	<u>1,637.9</u>	<u>2,417.5</u>	<u>14,131.9</u>	<u>14,297.6</u>	<u>14,730.3</u>	<u>14,438.6</u>	<u>95.9%</u>	<u>99.0%</u>
Expenditures:								
Current Operations	1,588.1	2,282.6	13,165.2	13,744.0	13,734.9	13,877.5	95.9%	99.0%
Capital Improvements:								
Funded by General Fund	18.0	109.5	75.5	167.1	75.5	167.1	100.0%	100.0%
Debt Service	25.4	21.5	204.8	182.6	239.7	193.1	85.4%	94.6%
	<u>1,631.5</u>	<u>2,413.6</u>	<u>13,445.5</u>	<u>14,093.7</u>	<u>14,050.1</u>	<u>14,237.7</u>	<u>95.7%</u>	<u>99.0%</u>
Capital Improvements:								
Funded by Bond Proceeds	—	—	680.0	200.0	680.0	200.0	100.0%	100.0%
Total Expenditures	<u>1,631.5</u>	<u>2,413.6</u>	<u>14,125.5</u>	<u>14,293.7</u>	<u>14,730.1</u>	<u>14,437.7</u>	<u>95.9%</u>	<u>99.0%</u>
Unreserved Fund Balance - Before Statutory Reservations	<u>6.4</u>	<u>3.9</u>	<u>6.4</u>	<u>3.9</u>	<u>0.2</u>	<u>0.9</u>		
Reservations								
Disaster Relief	6.4	—	6.4	—	—	—		
Repair and Renovation	—	2.9	—	2.9	—	—		
Savings	—	1.0	—	1.0	—	—		
Unreserved Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 0.2</u>	<u>\$ 0.9</u>		
[1] Corporate and Franchise	<u>\$ 140.5</u>	<u>\$ 173.1</u>	<u>\$ 1,040.7</u>	<u>\$ 1,210.2</u>	<u>\$ 1,190.0</u>	<u>\$ 1,240.1</u>	<u>87.5%</u>	<u>97.6%</u>
(Year to year adjustments due to system processing issues.)								

Franchise tax payments of \$92 million originally credited to corporate income tax collections in March 2000 were properly allocated to franchise tax in October based on the final tax return filed by the corporation. Budgetary projections for franchise and corporate income tax have been adjusted for this

SCHEDULE OF NET TAX AND NON-TAX REVENUES AND TRANSFERS IN BUDGET VS. ACTUAL GENERAL FUND

For the Month of June 2001, and the Twelve Months Ended June 30, 2001

(Expressed In Millions)

	Current Month				Year-To-Date			
	Projected Monthly Budget	Actual	Variance	Percent Realized	Projected Monthly Budget	Actual	Variance	Percent Realized
Tax Revenue								
Individual Income [1]	\$ 551.3	\$ 729.3	\$ 178.0	132.3%	\$ 7,650.7	\$ 7,391.3	\$(259.4)	96.6%
Corporate Income [2]	190.8	142.5	(48.3)	74.7%	689.5	460.3	(229.2)	66.8%
Sales and Use	302.7	288.0	(14.7)	95.1%	3,613.3	3,435.6	(177.7)	95.1%
Franchise	(18.2)	(2.0)	16.2	11.0%	500.5	580.4	79.9	116.0%
Insurance	72.6	81.0	8.4	111.6%	288.7	305.8	17.1	105.9%
Beverage	17.5	18.2	0.7	104.0%	174.0	172.7	(1.3)	99.3%
Inheritance	12.7	7.9	(4.8)	62.2%	152.7	123.2	(29.5)	80.7%
Privilege License	7.5	(14.3)	(21.8)	(190.7%)	45.0	3.0	(42.0)	6.7%
Tobacco Products	3.5	3.8	0.3	108.6%	42.4	42.0	(0.4)	99.1%
Real Estate Conveyance Excise	(7.6)	(7.6)	—	100.0%	—	—	—	—
Gift	0.4	0.4	—	100.0%	28.1	20.3	(7.8)	72.2%
White Goods Disposal	(0.8)	(0.8)	—	100.0%	—	—	—	—
Scrap Tire Disposal	(1.8)	(1.8)	—	100.0%	—	—	—	—
Piped Natural Gas	(10.6)	(11.1)	(0.5)	104.7%	28.3	37.2	8.9	131.4%
Other	0.4	0.7	0.3	175.0%	0.6	0.7	0.1	116.7%
Total Tax Revenue	<u>1,120.6</u>	<u>1,234.3</u>	<u>113.7</u>	<u>110.1%</u>	<u>13,214.3</u>	<u>12,573.1</u>	<u>(641.2)</u>	<u>95.1%</u>
Non-Tax Revenue								
Treasurer's Investments	17.9	14.5	(3.4)	81.0%	214.0	170.9	(43.1)	79.9%
Judicial Fees	9.5	8.9	(0.6)	93.7%	112.8	109.3	(3.5)	96.9%
Insurance	8.2	5.6	(2.6)	68.3%	42.1	23.4	(18.7)	55.6%
Disproportionate share	—	—	—	—	106.0	109.1	3.1	102.9%
Highway Fund Transfer In	3.4	3.4	—	100.0%	13.6	13.6	—	100.0%
Highway Trust Fund Transfer In	—	—	—	—	170.0	170.0	—	100.0%
Other	17.5	91.3	73.8	521.7%	177.3	282.5	105.2	159.3%
Total Non-Tax Revenue [3]	<u>56.5</u>	<u>123.7</u>	<u>67.2</u>	<u>218.9%</u>	<u>835.8</u>	<u>878.8</u>	<u>43.0</u>	<u>105.1%</u>
Total Tax and Non-Tax Revenue	<u>\$ 1,177.1</u>	<u>\$ 1,358.0</u>	<u>\$ 180.9</u>	<u>115.4%</u>	<u>\$14,050.1</u>	<u>\$13,451.9</u>	<u>\$(598.2)</u>	<u>95.7%</u>

[1] Individual Income Tax collections are reported net of the following transfer(s) :

	2000-01		1999-00	
	Current Month	Year-To- Date	Current Month	Year-To- Date
Individual Income Tax, Reported Net	\$ 729.3	\$ 7,391.3	\$ 516.4	\$ 7,080.1
Local Government Tax Reimbursement	—	129.0	—	129.0
Individual Income Tax, Adjusted for Transfers	<u>\$ 729.3</u>	<u>\$ 7,520.3</u>	<u>\$ 516.4</u>	<u>\$ 7,209.1</u>

[2] Corporate Income Tax collections are reported net of the following transfer(s) :

	2000-01		1999-00	
	Current Month	Year-To- Date	Current Month	Year-To- Date
Corporate Income Tax, Reported Net	\$ 142.5	\$ 460.3	\$ 184.7	\$ 903.2
Public School Building Capital Fund	—	48.8	—	79.4
Critical School Facility Needs Fund	—	10.0	—	10.0
Local Government Tax Reimbursement	—	109.4	—	204.5
Local Govt Tax Reimb--Exec Order No 3	—	95.1	—	—
	<u>—</u>	<u>263.3</u>	<u>—</u>	<u>293.9</u>
Corporate Income Tax, Adjusted for Transfers	<u>\$ 142.5</u>	<u>\$ 723.6</u>	<u>\$ 184.7</u>	<u>\$ 1,197.1</u>

State of North Carolina

SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of June 2001 and 2000, and the Twelve Months Ended June 30, 2001 and 2000
(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
<p>A negative appropriation expenditure indicates that a budget code has non-appropriated authorized receipts that exceed authorized expenditures.</p> <p>Budget Code Expenditures minus Budget Code Receipts equal Budget Code Appropriation Expenditures.</p>								
General Fund Expenditures								
Current Operations :								
General Government								
General Assembly	\$ 20.0	\$ 20.0	\$ 39.1	\$ 35.1	\$ 40.6	\$ 35.3	96.3%	99.4%
Governor's Office	0.5	0.5	5.5	5.5	5.7	5.5	96.5%	100.0%
Office of State Budget	0.5	0.4	5.6	5.2	5.8	5.2	96.6%	100.0%
Office of State Planning	8.8	0.4	1.2	2.3	1.4	2.3	85.7%	100.0%
Housing Finance Agency	—	—	8.3	11.3	8.3	11.3	100.0%	100.0%
Disaster Relief (carryforward from FY2000)	315.8	547.3	(113.3)	447.5	—	451.0	—	99.2%
Lieutenant Governor	—	—	0.6	0.6	0.7	0.7	85.7%	85.7%
Secretary of State	1.6	1.0	7.6	6.6	9.8	6.9	77.6%	95.7%
State Auditor	1.0	1.9	10.7	11.8	12.3	12.0	87.0%	98.3%
State Treasurer	5.8	0.8	12.6	6.5	15.1	7.1	83.4%	91.5%
Retirement and Employee Benefits	0.5	2.8	11.3	611.3	12.3	611.3	91.9%	100.0%
Fire Safety Loan	—	—	—	—	—	—	—	—
Administration	3.2	4.8	58.9	62.6	63.6	62.6	92.6%	100.0%
Administration-Reserve Central Mail Service	—	—	—	—	—	—	—	—
Office of the State Controller	1.2	1.9	10.6	11.3	11.7	11.7	90.6%	96.6%
Revenue	10.2	15.9	75.5	78.8	78.2	80.9	96.5%	97.4%
Cultural Resources	4.6	2.9	61.8	70.6	63.5	71.1	97.3%	99.3%
Cultural Resources - Roanoke Island Commission	—	—	1.9	1.9	1.9	1.9	100.0%	100.0%
Board of Elections	1.6	3.9	3.4	3.1	3.5	3.3	97.1%	93.9%
Office of Administrative Hearings	0.3	0.3	2.5	2.7	2.9	2.9	86.2%	93.1%
Rules Review Committee	0.1	0.1	0.4	0.4	0.4	0.4	100.0%	100.0%
	<u>375.7</u>	<u>604.9</u>	<u>204.2</u>	<u>1,375.1</u>	<u>337.7</u>	<u>1,383.4</u>	<u>60.5%</u>	<u>99.4%</u>
Reserves - General Assembly	0.1	(1.8)	3.5	3.7	3.7	5.7	94.6%	64.9%
Reserves - Contingency & Emergency	—	—	—	—	1.1	—	—	—
Reserves - Savings	—	—	120.0	—	120.0	—	100.0%	—
Reserves - SPA Salary Increases	—	—	—	—	18.6	0.9	—	—
Reserves - Salary Adjustments	0.7	—	0.7	—	1.8	2.0	38.9%	—
Reserves - Comprehensive Health Plan	—	—	—	—	0.3	12.5	—	—
Reserves - Nonrecurring Compensation Increase	—	—	—	—	11.4	2.5	—	—
Reserves - Welfare Reform	—	—	—	—	0.4	0.4	—	—
Reserves - Salary Adjustments 1999-00	1.0	—	1.0	—	1.0	1.0	100.0%	—
Reserves - Salary Adjustments	—	—	—	—	—	—	—	—
Reserves - Positions Vacated by Retirement	—	—	—	—	2.5	(4.0)	—	—
Reserves - Retirement Adjustment	—	—	—	—	—	(5.6)	—	—
Reserves - Moving Expenses	—	—	—	—	—	—	—	—
Reserves - Clean Water	—	—	—	—	—	—	—	—
Reserves - SPA Minimum Salary	—	—	—	—	0.1	0.1	—	—
Reserves - AOC Retirement Reduction	—	—	—	—	(0.9)	(0.9)	—	—
Reserves - Intangibles Tax Settlement	—	—	—	—	—	—	—	—
Reserves - State Employee Compensation	—	—	—	—	48.0	—	—	—
Reserves - Death Benefits	—	—	—	—	(0.1)	—	—	—
Reserves - Premium Reserve	—	—	—	—	1.4	—	—	—
Reserves - Retirement	—	—	—	—	(3.4)	—	—	—
Reserves - MH/DD/SA Reform	2.5	—	2.5	—	2.5	—	100.0%	—
Reserves - Reversions	—	—	—	—	39.5	—	—	—
	<u>4.3</u>	<u>(1.8)</u>	<u>127.7</u>	<u>3.7</u>	<u>247.9</u>	<u>14.6</u>	<u>51.5%</u>	<u>25.3%</u>
Total - General Government	<u>380.0</u>	<u>603.1</u>	<u>331.9</u>	<u>1,378.8</u>	<u>585.6</u>	<u>1,398.0</u>	<u>56.7%</u>	<u>98.6%</u>

State of North Carolina

SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of June 2001 and 2000, and the Twelve Months Ended June 30, 2001 and 2000

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended Year-To-Date	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
Education								
Public Instruction	458.8	827.7	5,671.6	5,450.6	5,792.3	5,497.1	97.9%	99.2%
North Carolina School of Science and Mathematics	1.6	1.6	11.2	10.6	11.5	10.8	97.4%	98.1%
Community Colleges	66.2	82.2	624.6	582.2	644.0	589.6	97.0%	98.7%
	<u>526.6</u>	<u>911.5</u>	<u>6,307.4</u>	<u>6,043.4</u>	<u>6,447.8</u>	<u>6,097.5</u>	<u>97.8%</u>	<u>99.1%</u>
University System :								
University of North Carolina - General Admin.	9.7	7.5	54.1	53.9	55.2	54.0	98.0%	99.8%
UNC - GA Institutional Programs and Facilities	—	—	—	—	0.4	0.2	—	—
UNC - GA Related Educational Programs	—	1.3	98.1	84.0	99.7	86.5	98.4%	97.1%
UNC - Chapel Hill Academic Affairs	47.2	48.1	198.5	190.2	202.4	190.2	98.1%	100.0%
UNC - Chapel Hill Health Affairs	25.6	23.7	157.6	152.1	160.6	152.1	98.1%	100.0%
UNC - Chapel Hill Area Health Affairs	3.5	3.0	46.1	45.0	46.6	45.0	98.9%	100.0%
NCSU - Academic Affairs	44.4	34.2	267.1	259.9	272.3	259.9	98.1%	100.0%
NCSU - Agricultural Research	4.4	6.6	47.3	46.8	48.2	46.8	98.1%	100.0%
NCSU - Agricultural Extension Service	2.6	5.7	38.1	36.8	38.8	36.8	98.2%	100.0%
University of North Carolina at Greensboro	16.8	15.7	94.5	85.5	96.3	85.5	98.1%	100.0%
University of North Carolina at Charlotte	19.0	19.4	96.7	91.6	98.6	91.6	98.1%	100.0%
University of North Carolina at Asheville	2.5	3.5	25.8	24.9	26.3	24.9	98.1%	100.0%
University of North Carolina at Wilmington	9.7	11.2	59.7	56.7	60.8	56.7	98.2%	100.0%
East Carolina University	22.5	23.7	121.2	111.4	123.6	111.4	98.1%	100.0%
ECU - Health Affairs	5.3	5.8	46.2	42.3	47.1	42.3	98.1%	100.0%
North Carolina A&T University	9.1	9.5	60.3	57.4	61.4	57.4	98.2%	100.0%
Western Carolina University	8.1	9.3	52.4	50.7	53.4	50.7	98.1%	100.0%
Appalachian State University	12.1	10.9	86.4	80.7	88.1	80.7	98.1%	100.0%
Pembroke State University	3.3	3.5	24.3	23.5	24.8	23.5	98.0%	100.0%
Winston-Salem State University	4.5	5.4	28.3	27.5	28.9	27.5	97.9%	100.0%
Elizabeth City State University	3.2	2.8	22.0	21.3	22.4	21.3	98.2%	100.0%
Fayetteville State University	6.7	5.2	30.9	28.8	31.5	28.8	98.1%	100.0%
North Carolina Central University	5.6	9.4	45.4	45.0	46.3	45.0	98.1%	100.0%
North Carolina School of the Arts	2.9	3.4	15.9	15.4	16.2	15.4	98.1%	100.0%
University of North Carolina Hospitals	3.0	3.0	39.9	37.2	40.7	37.2	98.0%	100.0%
	<u>271.7</u>	<u>271.8</u>	<u>1,756.8</u>	<u>1,668.6</u>	<u>1,790.6</u>	<u>1,671.4</u>	<u>98.1%</u>	<u>99.8%</u>
Total - Education	<u>798.3</u>	<u>1,183.3</u>	<u>8,064.2</u>	<u>7,712.0</u>	<u>8,238.4</u>	<u>7,768.9</u>	<u>97.9%</u>	<u>99.3%</u>
Health and Human Services								
HHS - Administration	3.5	6.5	49.5	52.4	51.2	53.4	96.7%	98.1%
Aging	2.0	2.5	29.6	29.7	30.0	30.1	98.7%	98.7%
Child Development	24.3	58.6	287.9	287.4	300.7	288.3	95.7%	99.7%
Services for Deaf & Hearing Impaired	10.0	8.7	72.4	60.7	76.1	62.0	95.1%	97.9%
Health Services	18.2	21.5	100.5	109.1	108.6	116.0	92.5%	94.1%
Social Services	55.6	35.0	179.2	144.2	187.1	148.2	95.8%	97.3%
Medical Assistance	49.4	88.7	1,520.1	1,429.7	1,520.1	1,429.8	100.0%	100.0%
Children's Health Insurance	1.7	2.7	23.2	20.6	24.7	20.6	93.9%	100.0%
Services for the Blind	0.9	1.8	8.8	9.8	10.1	10.1	87.1%	97.0%
Mental Health	34.4	75.4	555.5	580.3	583.1	584.9	95.3%	99.2%
Facility Services	3.8	4.4	13.7	13.7	16.1	14.1	85.1%	97.2%
Vocational Rehabilitation	10.9	9.4	44.5	39.2	46.3	40.4	96.1%	97.0%
Youth Services (Reorganization FY 1999-00)	—	—	—	—	—	—	—	—
Juvenile Justice (Reorganization FY 1999-00)	16.0	17.9	137.8	133.8	147.2	139.3	93.6%	96.1%
Total - Health and Human Services	<u>230.7</u>	<u>333.1</u>	<u>3,022.7</u>	<u>2,910.6</u>	<u>3,101.3</u>	<u>2,937.2</u>	<u>97.5%</u>	<u>99.1%</u>
Economic Development								
Commerce	10.1	11.0	42.3	47.7	48.1	48.4	87.9%	98.6%
Commerce - State Aid to Nonstate Entities	1.8	1.7	24.0	28.1	24.4	28.1	98.4%	100.0%
Division of Information Technology Service	—	0.5	—	2.7	—	3.1	—	87.1%

State of North Carolina

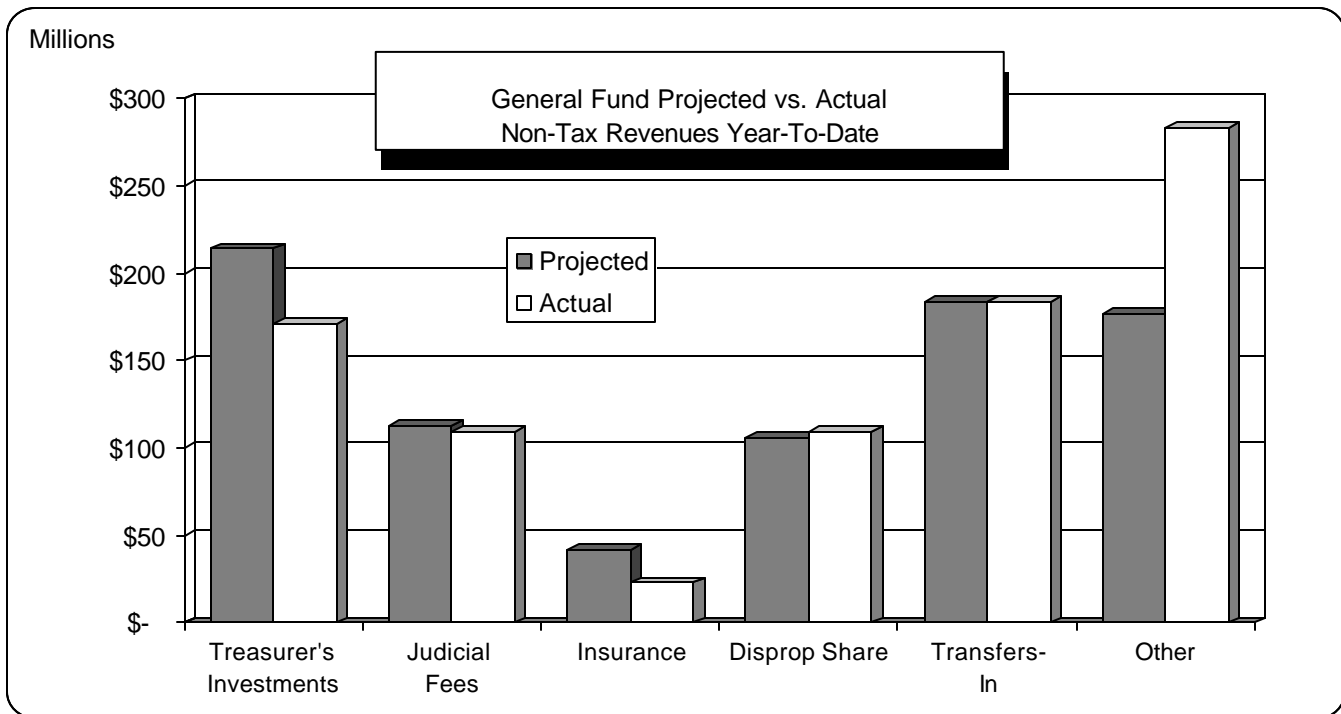
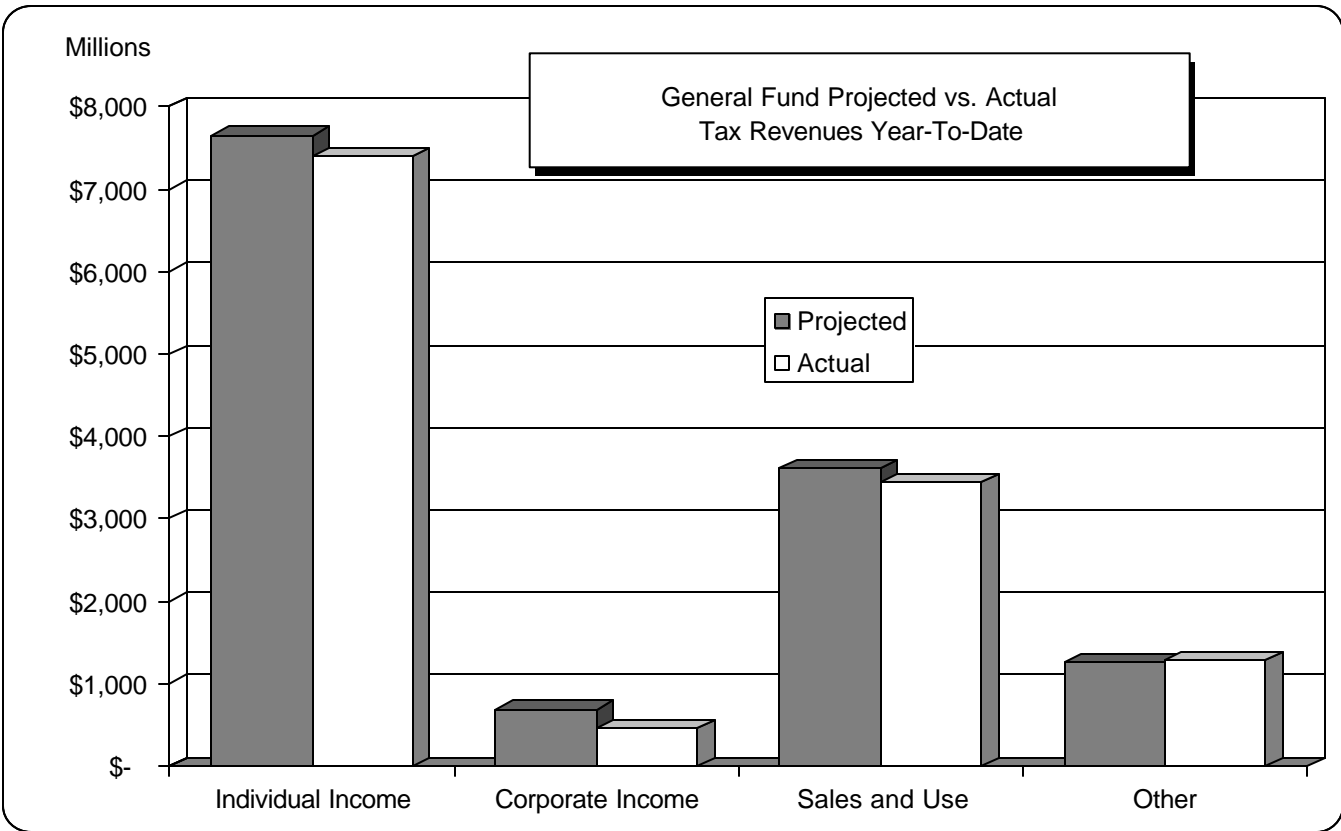
SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of June 2001 and 2000, and the Twelve Months Ended June 30, 2001 and 2000
(Expressed In Millions)

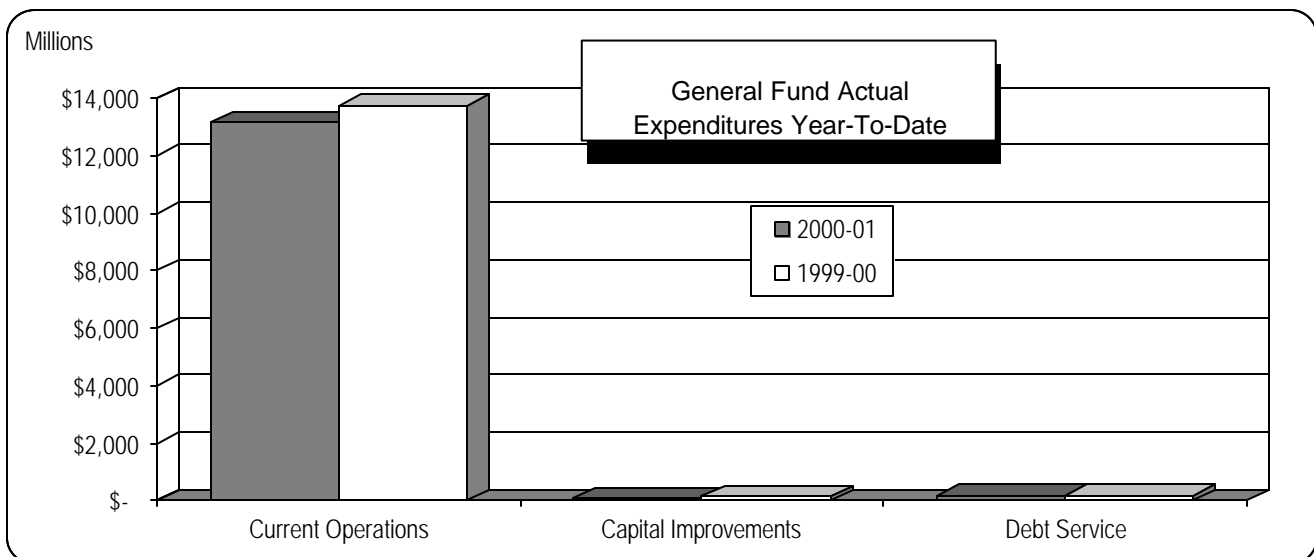
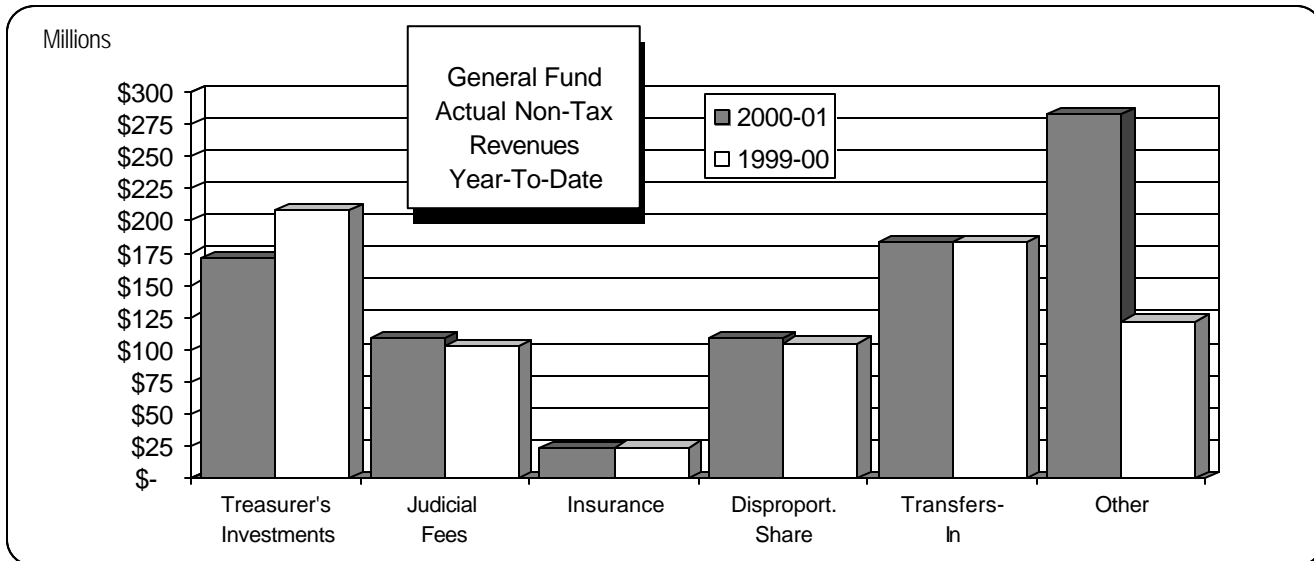
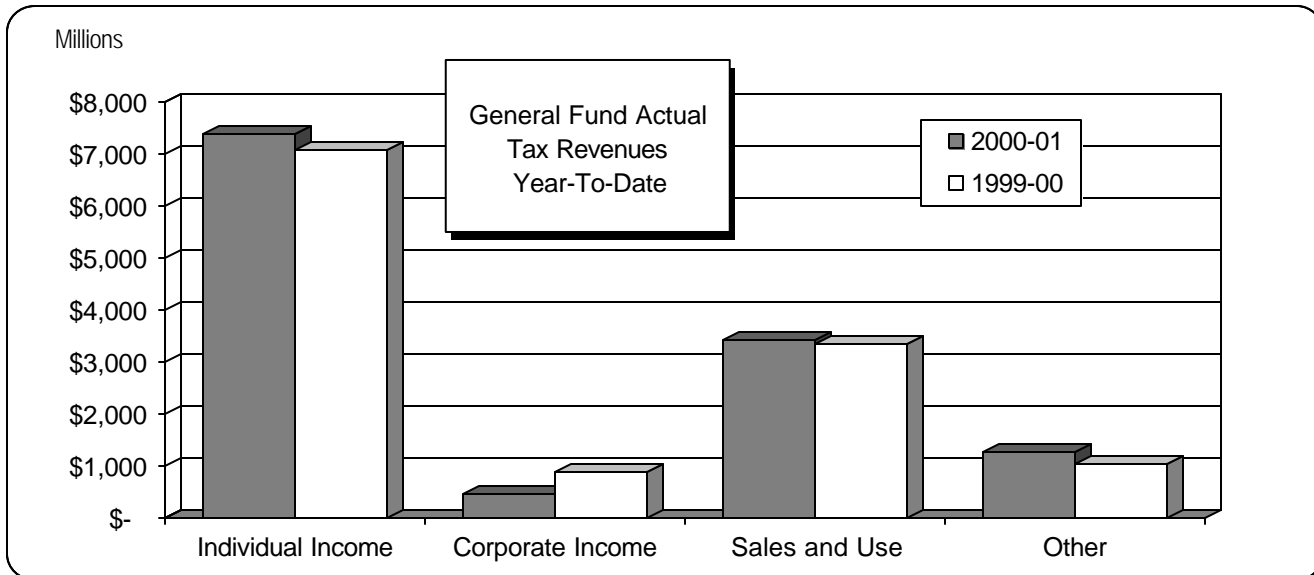
	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended Year-To-Date	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
Transportation - Airport	3.8	—	15.4	21.0	15.5	21.0	99.4%	100.0%
Transportation - Railroads	—	—	—	—	—	—	—	—
Total - Economic Development	15.7	13.2	81.7	99.5	88.0	100.6	92.8%	98.9%
Environment and Natural Resources								
Environment and Natural Resources	8.8	12.9	149.9	153.8	163.3	159.2	91.8%	96.6%
Environment and Natural Resources - State Aid	—	—	30.0	30.0	30.0	30.0	100.0%	100.0%
Total - Environment and Natural Resources	8.8	12.9	179.9	183.8	193.3	189.2	93.1%	97.1%
Public Safety, Correction, and Regulation								
Judicial	34.2	29.5	380.2	348.5	381.0	348.5	99.8%	100.0%
Justice	7.4	6.8	72.3	75.2	76.9	75.9	94.0%	99.1%
Labor	1.7	1.7	15.8	16.9	17.2	17.1	91.9%	98.8%
Insurance	1.9	2.2	23.2	22.6	23.6	22.9	98.3%	98.7%
Insurance - RICO	—	—	4.5	4.5	4.5	4.5	100.0%	100.0%
Correction	72.4	86.3	899.6	899.6	928.0	918.6	96.9%	97.9%
Crime Control	31.0	4.6	35.1	35.9	37.7	37.9	93.1%	94.7%
Total - Public Safety, Correction, and Regulation	148.6	131.1	1,430.7	1,403.2	1,468.9	1,425.4	97.4%	98.4%
Agriculture								
Agriculture and Consumer Services	5.9	6.4	54.0	56.5	59.3	58.6	91.1%	96.4%
Rounding [*]	0.1	(0.5)	0.1	(0.4)	0.1	(0.4)	N/A	N/A
Total Current Operations	1,588.1	2,282.6	13,165.2	13,744.0	13,734.9	13,877.5	95.9%	99.0%
Capital Improvements								
Funded by General Fund	18.0	109.5	75.5	167.1	75.5	167.1	100.0%	100.0%
Debt Service	25.4	21.5	204.8	182.6	239.7	193.1	85.4%	94.6%
	1,631.5	2,413.6	13,445.5	14,093.7	14,050.1	14,237.7	95.7%	99.0%
Capital Improvements								
Funded by Bond Proceeds	—	—	680.0	200.0	680.0	200.0	100.0%	100.0%
Total Expenditures	\$ 1,631.5	\$ 2,413.6	\$ 14,125.5	\$ 14,293.7	\$ 14,730.1	\$ 14,437.7	95.9%	99.0%

[*] In disclosing the detail appropriation expenditures of 98 agencies/entities rounded to the millions of dollars, the "Rounding" category allows the most accurate presentation of individual agency and major General Fund category amounts.

June 30, 2001



June 30, 2001



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS
HIGHWAY FUND**

June 30, 2001

(Expressed in Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		Liabilities:	
Cash and Short-term Investments	\$ 258.4	Accounts Payable	\$ 24.2
		Contracts Payable - Retained Percentage	30.9
Accounts Receivable	140.3	Accrued Payroll	20.5
Inventory	35.7	Retainage Paid to Escrow Agents	42.1
Other Assets	158.7	FHWA - Advanced Right-of-way Revolving Fund	8.1
		Allowance for Employees' Leave	45.7
		Other Liabilities	<u>47.1</u>
		Total Liabilities	\$ 218.6
		Fund Balance:	
		Fund Balance - July 1, 2000	399.1
		Excess of Revenue Over/(Under) Expenditures -	
		Twelve Months Ended June 30, 2001	<u>(24.6)</u>
		Total Fund Balance	<u>374.5</u>
Total Assets	<u><u>\$ 593.1</u></u>	Total Liabilities and Fund Balance	<u><u>\$ 593.1</u></u>

SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION

HIGHWAY FUND

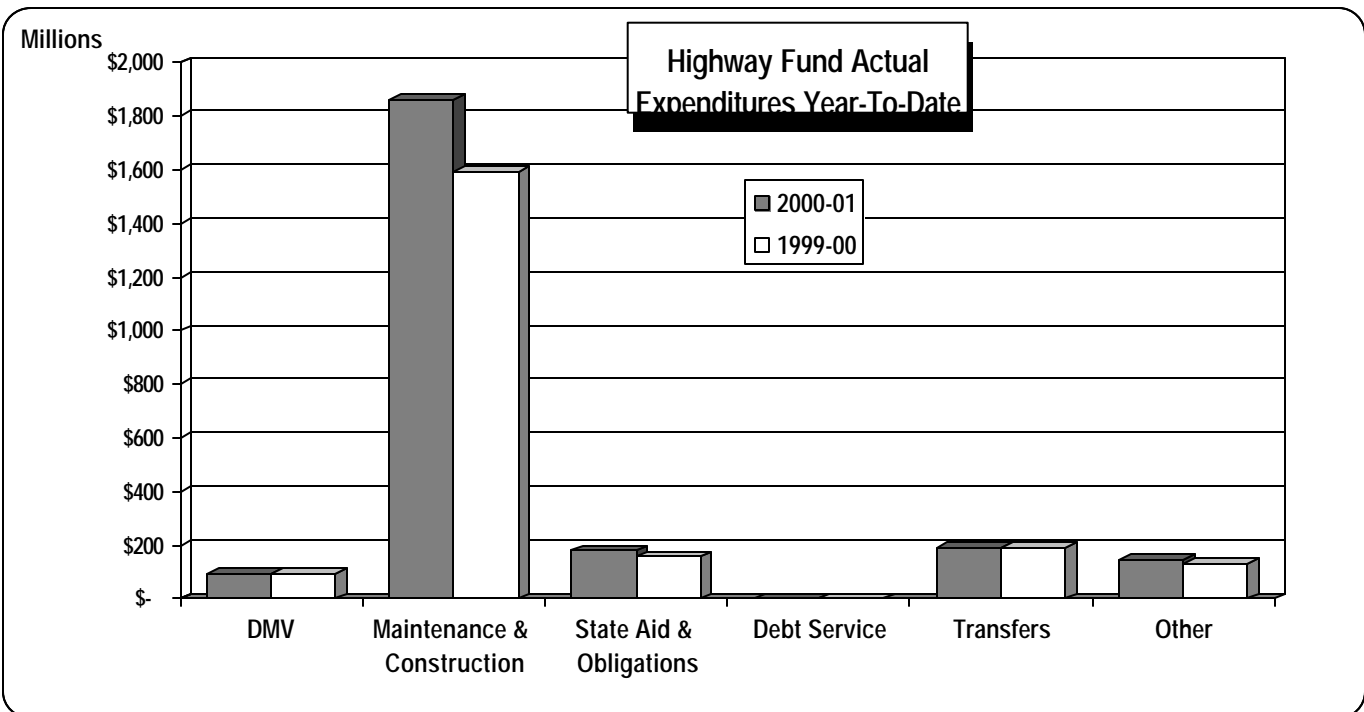
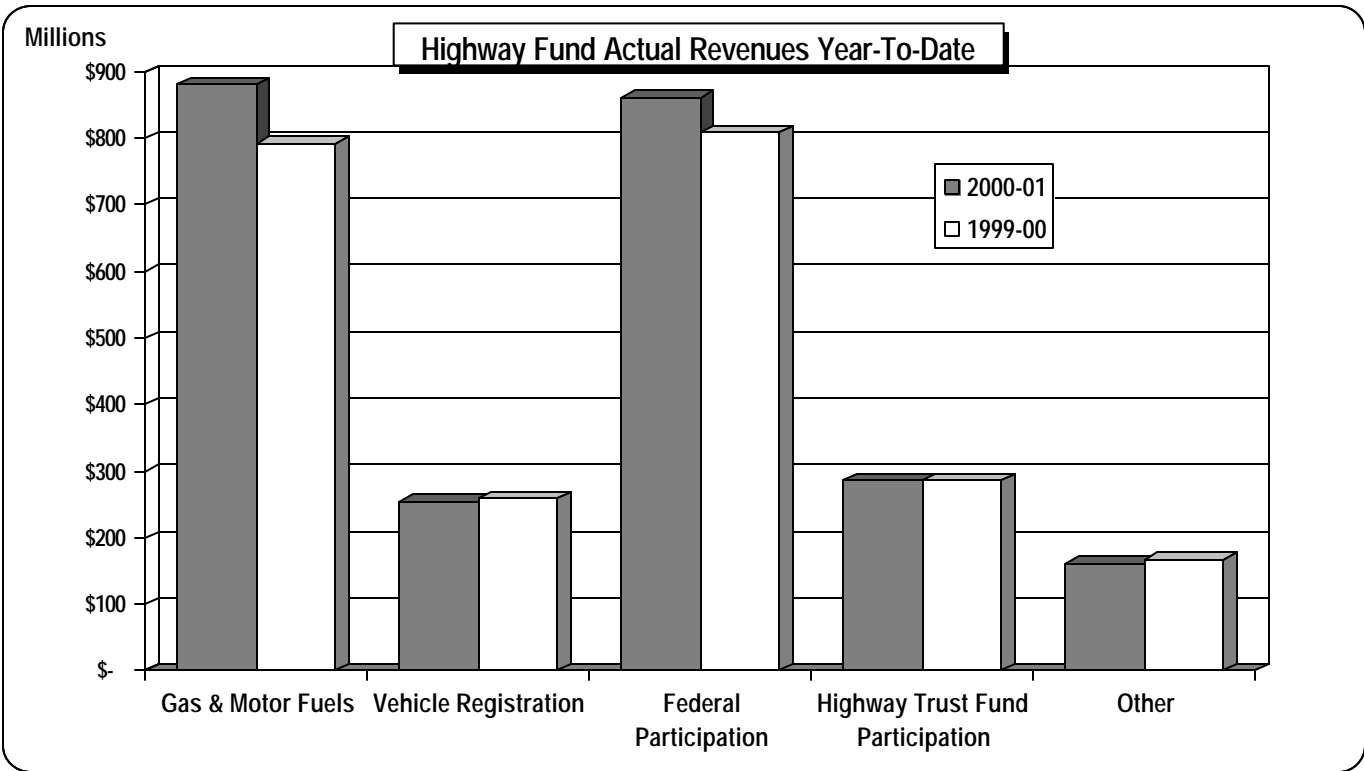
For the Months of June 2001 and 2000, and the Twelve Months Ended June 30, 2001 and 2000

(Expressed in Millions)

	Month		Year-To-Date		[1] Authorized Budget		Percent of Budget Realized/Expended Year-To-Date	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
Revenues:								
Gasoline Tax (\$.0025)	\$ 1.0	\$ 1.2	\$ 12.8	\$ 12.3	\$ 13.4	\$ 13.5	95.5%	91.1%
Motor Fuels Tax	79.6	69.0	867.8	781.0	861.9	777.8	100.7%	100.4%
Total Taxes	80.6	70.2	880.6	793.3	875.3	791.3	100.6%	100.3%
Motor Vehicle Registration	18.2	19.3	255.1	259.9	256.4	245.0	99.5%	106.1%
Other Fees, Licenses, Fines	10.1	9.0	108.5	92.0	92.4	102.0	117.4%	90.2%
Transfer From Highway Trust Fund	—	—	—	—	—	—	—	—
Treasurer's Investments	3.0	3.4	15.4	18.6	14.4	11.1	106.9%	167.6%
Departmental Revenues	0.2	—	0.9	0.8	1.6	0.8	56.3%	100.0%
Total Non-Tax	31.5	31.7	379.9	371.3	364.8	358.9	104.1%	103.5%
Total Tax and Non-Tax	112.1	101.9	1,260.5	1,164.6	1,240.1	1,150.2	101.6%	101.3%
Federal Funds Participation	86.8	67.8	861.1	808.9	1,945.7	1,847.2	44.3%	43.8%
Highway Trust Fund Participation	51.8	53.8	286.6	287.3	548.7	615.8	52.2%	46.7%
Other Participation	5.9	0.8	36.9	55.2	120.5	110.7	30.6%	49.9%
Total Other Revenues	144.5	122.4	1,184.6	1,151.4	2,614.9	2,573.7	45.3%	44.7%
Total Revenues	256.6	224.3	2,445.1	2,316.0	3,855.0	3,723.9	63.4%	62.2%
Expenditures:								
Administration	13.7	11.5	75.2	71.0	79.6	73.6	94.5%	96.5%
Operations	3.6	3.0	27.4	26.2	29.0	27.6	94.5%	94.9%
Transfers to Other State Agencies	24.3	17.4	187.9	189.5	190.4	192.2	98.7%	98.6%
Division of Motor Vehicles	8.0	6.9	95.5	92.9	102.0	93.8	93.6%	99.0%
State Highway Maintenance	64.0	52.6	531.4	460.7	713.6	623.7	74.5%	73.9%
State Highway Construction	19.5	20.0	207.6	184.0	476.4	510.5	43.6%	36.0%
Federal Aid - Highway Construction	132.9	78.6	1,120.3	946.3	3,018.9	2,804.0	37.1%	33.7%
State Aid and Obligations	8.3	7.4	179.0	158.0	352.4	283.3	50.8%	55.8%
Other Expenditures	4.7	1.8	45.4	34.9	86.9	75.3	52.2%	46.3%
Debt Service	—	—	—	—	—	—	—	—
Total Expenditures	279.0	199.2	2,469.7	2,163.5	5,049.2	4,684.0	48.9%	46.2%
Excess of Revenues Over/(Under) Expenditures	(22.4)	25.1	(24.6)	152.5	(1,194.2)	(960.1)		
Anticipation of Revenues :								
Cash-flow Contract	—	—	—	—	28.0	28.0		
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	770.7	688.3		
Beginning Balance	396.9	374.1	399.1	246.7	399.1	246.7		
Ending Balance	\$ 374.5	\$ 399.2	\$ 374.5	\$ 399.2	\$ 3.6	\$ 2.9		

[1] Multi-year budget.

June 30, 2001



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS
HIGHWAY TRUST FUND**

June 30, 2001

(Expressed in Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		Liabilities:	
Cash and Short-term Investments	\$ 832.3	Due to Highway Fund	\$ 100.2
Accounts Receivable	4.5		
		Total Liabilities	<u>\$ 100.2</u>
		Fund Balance:	
		Fund Balance - July 1, 2000	779.2
		Excess of Revenue Over/(Under) Expenditures -	
		Twelve Months Ended June 30, 2001	<u>(42.6)</u>
		Total Fund Balance	<u>736.6</u>
Total Assets	<u>\$ 836.8</u>	Total Liabilities and Fund Balance	<u>\$ 836.8</u>

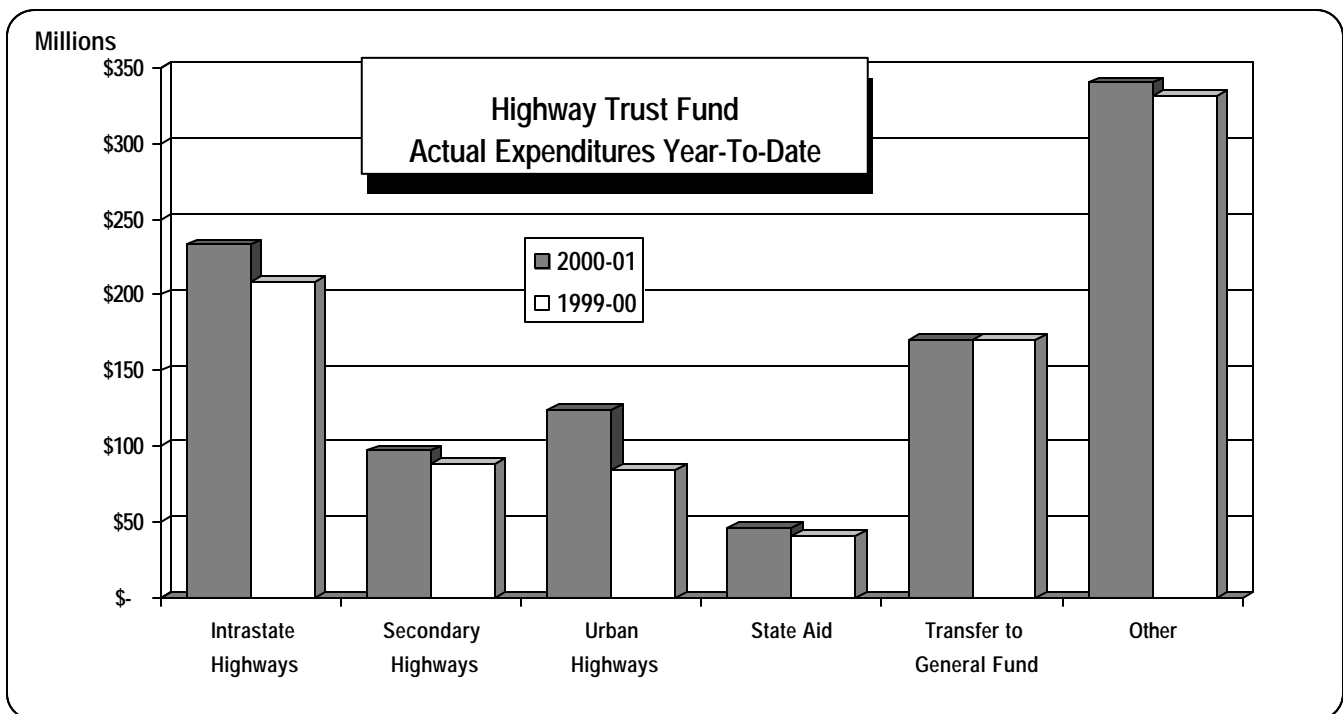
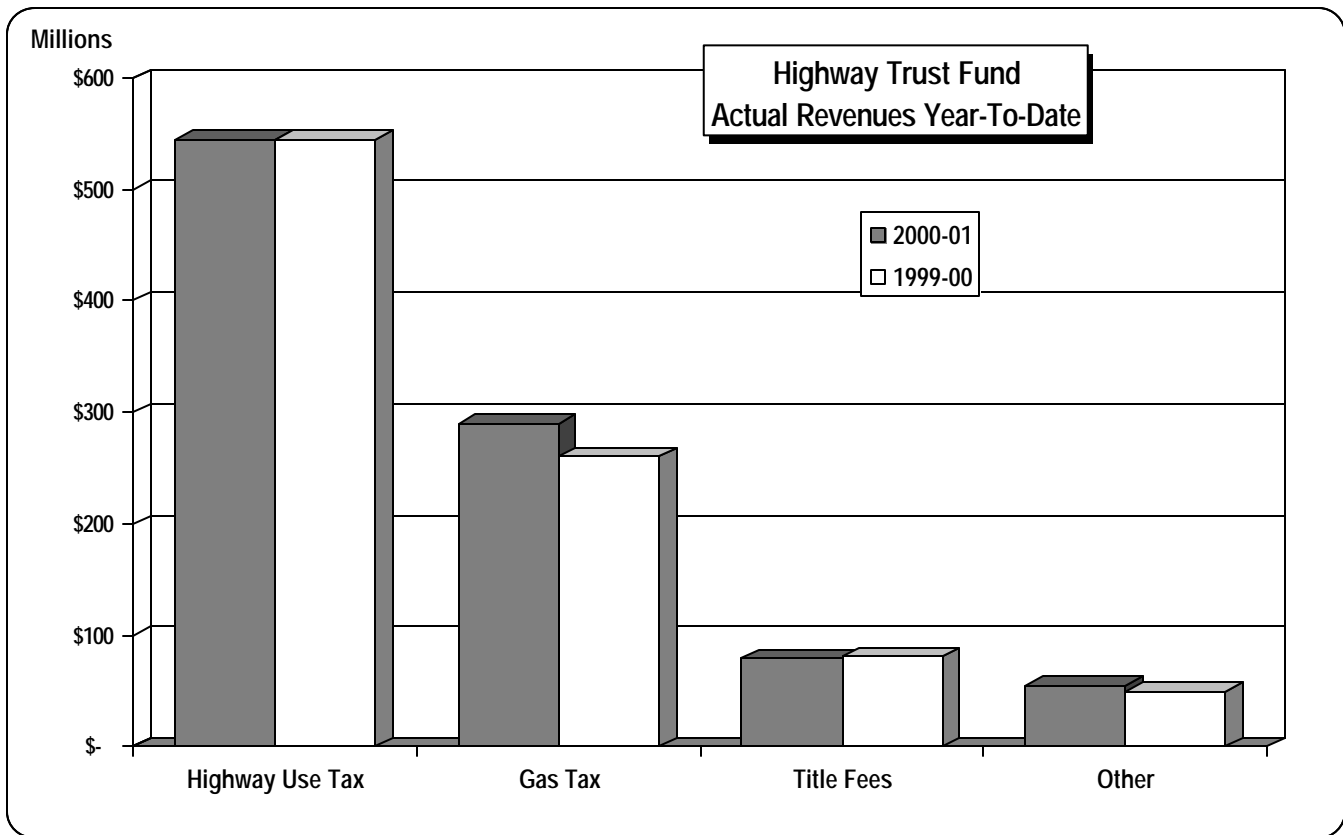
SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION HIGHWAY TRUST FUND

For the Months of June 2001 and 2000, and the Twelve Months Ended June 30, 2001 and 2000
(Expressed in Millions)

	Month		Year-To-Date		[2] Authorized Budget		Percent of Budget Realized/Expended	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
Revenues:								
Highway Use Tax	\$ 55.0	\$ 58.6	\$ 545.2	\$ 545.3	\$ 583.6	\$ 493.6	93.4%	110.5%
Gasoline Tax	26.4	22.9	289.6	260.7	287.3	258.2	100.8%	101.0%
Total Taxes	<u>81.4</u>	<u>81.5</u>	<u>834.8</u>	<u>806.0</u>	<u>870.9</u>	<u>751.8</u>	<u>95.9%</u>	<u>107.2%</u>
Motor Vehicle Title Fees	7.1	7.9	78.6	80.9	82.8	78.9	94.9%	102.5%
Treasurer's Investments	7.1	7.7	41.4	37.4	29.0	36.9	142.8%	101.4%
Lien Recording	0.2	0.1	2.1	2.1	2.4	2.4	87.5%	87.5%
Miscellaneous Registration Fees	0.9	1.0	9.9	10.2	10.5	10.0	94.3%	102.0%
Transfer from Highway Fund	—	—	—	—	—	—	—	—
Other Non-Tax	—	—	1.3	0.5	5.5	3.1	23.6%	16.1%
Total Non-Tax	<u>15.3</u>	<u>16.7</u>	<u>133.3</u>	<u>131.1</u>	<u>130.2</u>	<u>131.3</u>	<u>102.4%</u>	<u>99.8%</u>
Revenue Bonds - Authorized and Unissued	—	—	—	—	700.0	700.0	—	—
Total Revenues	<u>96.7</u>	<u>98.2</u>	<u>968.1</u>	<u>937.1</u>	<u>1,701.1</u>	<u>1,583.1</u>	<u>56.9%</u>	<u>59.2%</u>
Expenditures:								
Program Administration	5.4	4.8	28.7	24.2	34.2	28.8	83.9%	84.0%
Intrastate Highway System	25.3	18.0	233.4	209.4	739.5	694.5	31.6%	30.2%
Secondary Highway System	10.1	9.5	97.0	88.6	198.2	205.6	48.9%	43.1%
Urban Highway System	12.8	7.7	124.3	85.0	763.7	653.8	16.3%	13.0%
State Aid-Municipalities	—	—	46.0	41.1	95.4	83.5	48.2%	49.2%
Transfer to General Fund	—	—	170.0	170.0	170.0	170.0	100.0%	100.0%
Transfer to Highway Fund	51.4	53.6	284.4	279.5	546.5	607.9	52.0%	46.0%
Debt Service	—	—	26.9	27.6	26.9	27.6	100.0%	100.0%
Total Expenditures	<u>105.0</u>	<u>93.6</u>	<u>1,010.7</u>	<u>925.4</u>	<u>2,574.4</u>	<u>2,471.7</u>	<u>39.3%</u>	<u>37.4%</u>
Excess of Revenues Over/(Under)								
Expenditures	(8.3)	4.6	(42.6)	11.7	(873.3)	(888.6)		
Anticipation of Revenues :								
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	94.1	121.1		
Beginning Balance	<u>744.9</u>	<u>774.6</u>	<u>779.2</u>	<u>767.5</u>	<u>779.2</u>	<u>767.5</u>		
Ending Balance	<u>\$ 736.6</u>	<u>\$ 779.2</u>	<u>\$ 736.6</u>	<u>\$ 779.2</u>	<u>\$ —</u>	<u>\$ —</u>		

[2] Multi-year budget.

June 30, 2001



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS
HIGHWAY FUND**

May 31, 2001

(Expressed in Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		Liabilities:	
Cash and Short-term Investments	\$ 293.0	Accounts Payable	\$ 2.0
		Contracts Payable - Retained Percentage	30.9
Accounts Receivable	99.8	Accrued Payroll	17.7
Inventory	35.4	Retainage Paid to Escrow Agents	43.1
Other Assets	174.3	FHWA - Advanced Right-of-way Revolving Fund	8.1
		Allowance for Employees' Leave	45.5
		Other Liabilities	<u>58.0</u>
		Total Liabilities	\$ 205.3
		Fund Balance:	
		Fund Balance - July 1, 2000	399.1
		Excess of Revenue Over/(Under) Expenditures -	
		Eleven Months Ended May 31, 2001	<u>(1.9)</u>
		Total Fund Balance	<u>397.2</u>
Total Assets	<u>\$ 602.5</u>	Total Liabilities and Fund Balance	<u>\$ 602.5</u>

SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION

HIGHWAY FUND

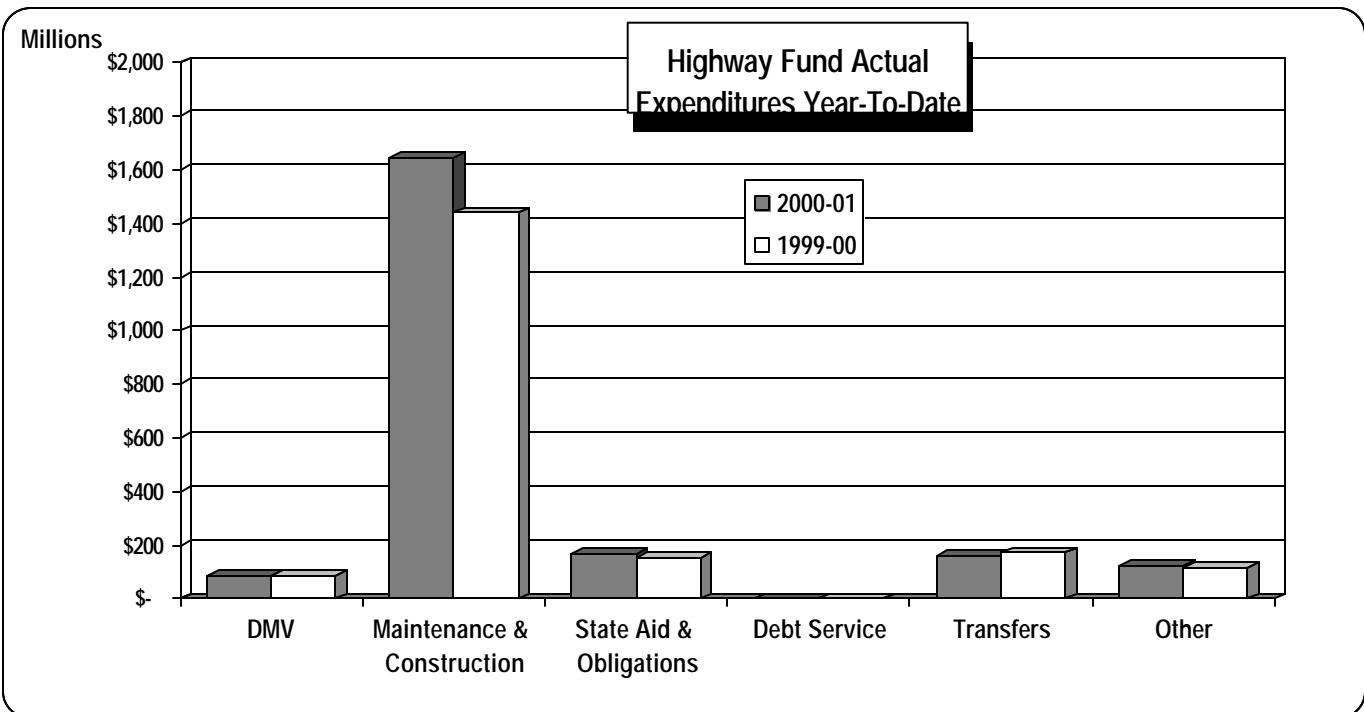
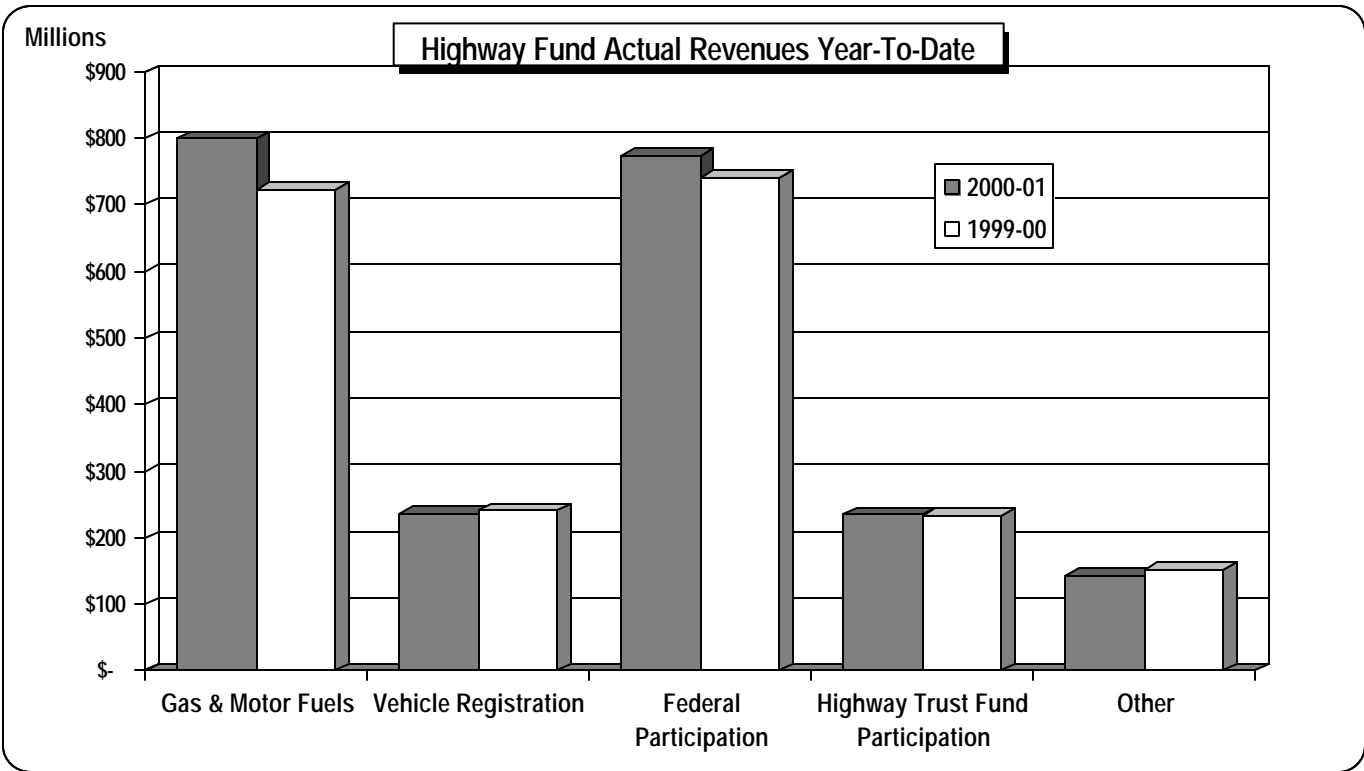
For the Months of May 2001 and 2000, and the Eleven Months Ended May 31, 2001 and 2000

(Expressed in Millions)

	Month		Year-To-Date		[1] Authorized Budget		Percent of Budget Realized/Expended Year-To-Date	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
Revenues:								
Gasoline Tax (\$0.025)	\$ 1.2	\$ 1.0	\$ 11.8	\$ 11.1	\$ 13.4	\$ 12.8	88.1%	86.7%
Motor Fuels Tax	73.8	63.9	788.2	712.0	861.9	777.8	91.4%	91.5%
Total Taxes	<u>75.0</u>	<u>64.9</u>	<u>800.0</u>	<u>723.1</u>	<u>875.3</u>	<u>790.6</u>	91.4%	91.5%
Motor Vehicle Registration	19.3	23.4	236.9	240.6	256.4	245.0	92.4%	98.2%
Other Fees, Licenses, Fines	10.0	9.2	98.4	83.0	92.4	102.0	106.5%	81.4%
Transfer From Highway Trust Fund	—	—	—	—	—	—	—	—
Treasurer's Investments	1.6	1.8	12.4	15.2	14.4	11.1	86.1%	136.9%
Departmental Revenues	0.1	—	0.7	0.8	1.6	0.8	43.8%	100.0%
Total Non-Tax	<u>31.0</u>	<u>34.4</u>	<u>348.4</u>	<u>339.6</u>	<u>364.8</u>	<u>358.9</u>	95.5%	94.6%
Total Tax and Non-Tax	<u>106.0</u>	<u>99.3</u>	<u>1,148.4</u>	<u>1,062.7</u>	<u>1,240.1</u>	<u>1,149.5</u>	92.6%	92.4%
Federal Funds Participation	80.1	65.9	774.3	741.1	1,907.2	1,850.0	40.6%	40.1%
Highway Trust Fund Participation	15.3	12.1	234.8	233.5	532.7	515.2	44.1%	45.3%
Other Participation	1.0	6.7	31.0	54.4	118.4	111.2	26.2%	48.9%
Total Other Revenues	<u>96.4</u>	<u>84.7</u>	<u>1,040.1</u>	<u>1,029.0</u>	<u>2,558.3</u>	<u>2,476.4</u>	40.7%	41.6%
Total Revenues	<u>202.4</u>	<u>184.0</u>	<u>2,188.5</u>	<u>2,091.7</u>	<u>3,798.4</u>	<u>3,625.9</u>	57.6%	57.7%
Expenditures:								
Administration	6.4	9.8	61.5	59.5	78.7	73.7	78.1%	80.7%
Operations	3.1	3.2	23.8	23.2	29.1	27.6	81.8%	84.1%
Transfers to Other State Agencies	15.9	10.0	163.6	172.1	190.4	191.5	85.9%	89.9%
Division of Motor Vehicles	7.3	8.2	87.5	86.0	102.2	96.8	85.6%	88.8%
State Highway Maintenance	47.4	49.7	467.4	408.1	713.6	623.7	65.5%	65.4%
State Highway Construction	18.2	16.0	188.1	164.0	474.7	418.8	39.6%	39.2%
Federal Aid - Highway Construction	96.9	90.8	987.4	867.7	2,871.6	2,823.4	34.4%	30.7%
State Aid and Obligations	3.9	11.8	170.7	150.6	351.6	283.3	48.5%	53.2%
Other Expenditures	3.2	2.1	40.4	32.0	86.7	72.2	46.6%	44.3%
Debt Service	—	—	—	—	—	—	—	—
Total Expenditures	<u>202.3</u>	<u>201.6</u>	<u>2,190.4</u>	<u>1,963.2</u>	<u>4,898.6</u>	<u>4,611.0</u>	44.7%	42.6%
Excess of Revenues Over/(Under) Expenditures	0.1	(17.6)	(1.9)	128.5	(1,100.2)	(985.1)		
Anticipation of Revenues :								
Cash-flow Contract	—	—	—	—	28.0	28.0		
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	677.3	713.4		
Beginning Balance	<u>397.1</u>	<u>392.8</u>	<u>399.1</u>	<u>246.7</u>	<u>399.1</u>	<u>246.7</u>		
Ending Balance	<u>\$ 397.2</u>	<u>\$ 375.2</u>	<u>\$ 397.2</u>	<u>\$ 375.2</u>	<u>\$ 4.2</u>	<u>\$ 3.0</u>		

[1] Multi-year budget.

May 31, 2001



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS
HIGHWAY TRUST FUND**

May 31, 2001

(Expressed in Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		Liabilities:	
Cash and Short-term Investments	\$ 814.0	Due to Highway Fund	\$ 70.2
Accounts Receivable	1.2		
		Total Liabilities	<u>\$ 70.2</u>
		Fund Balance:	
		Fund Balance - July 1, 2000	779.2
		Excess of Revenue Over/(Under) Expenditures -	
		Eleven Months Ended May 31, 2001	<u>(34.2)</u>
		Total Fund Balance	<u>745.0</u>
Total Assets	<u>\$ 815.2</u>	Total Liabilities and Fund Balance	<u>\$ 815.2</u>

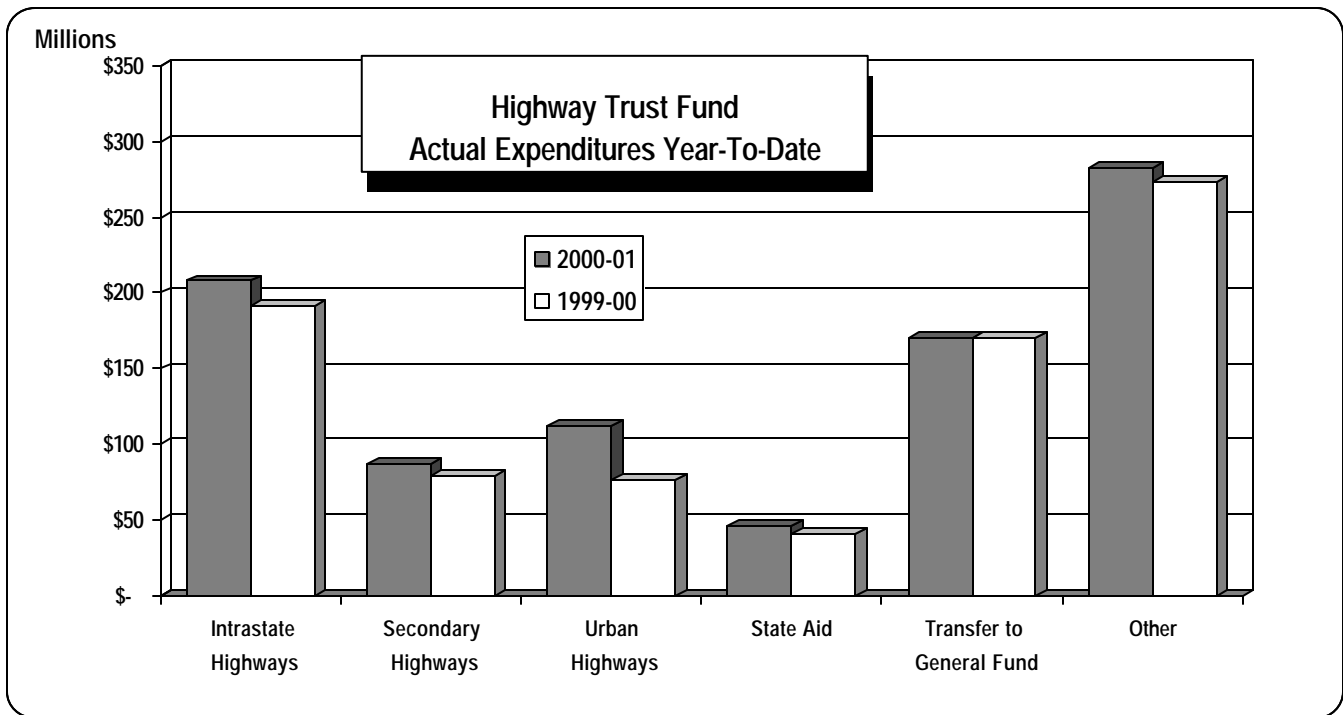
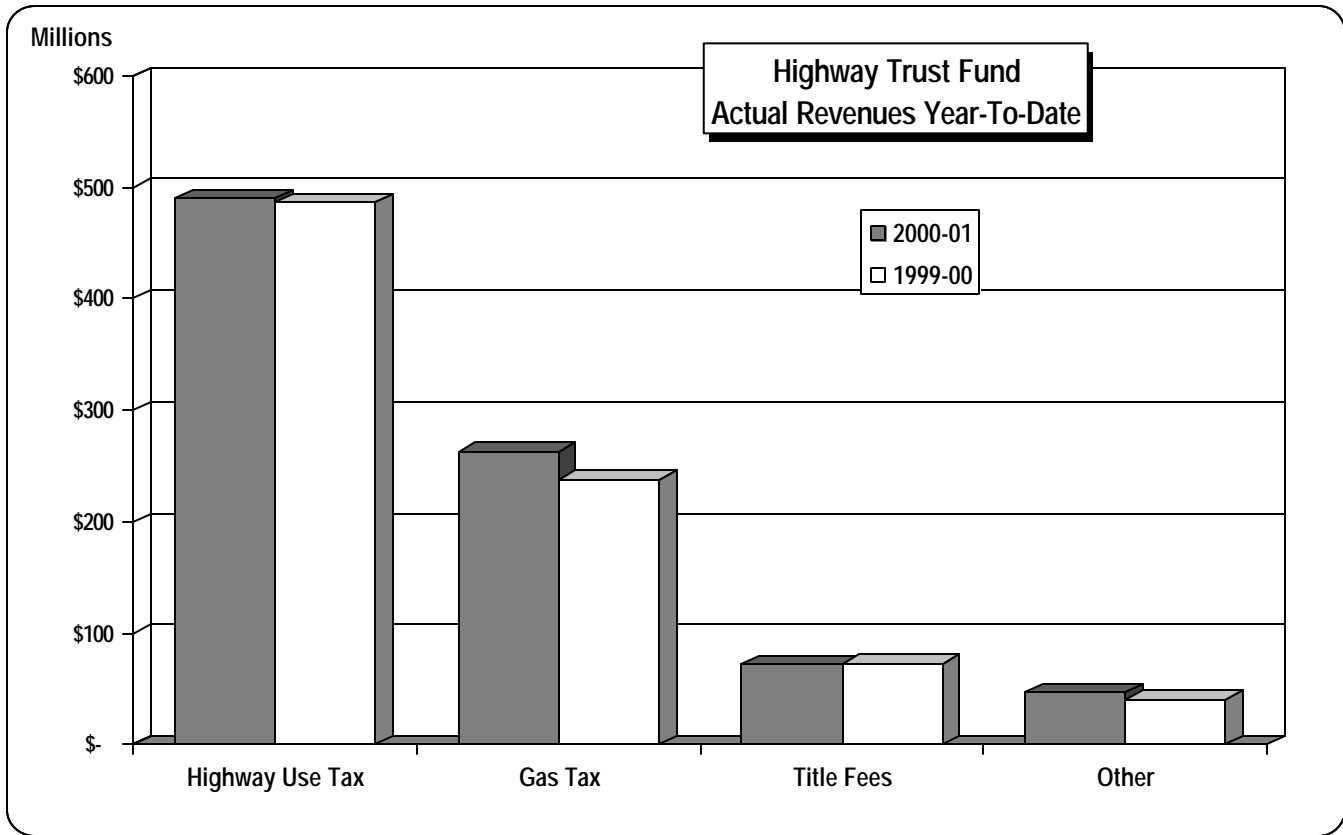
SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION HIGHWAY TRUST FUND

For the Months of May 2001 and 2000, and the Eleven Months Ended May 31, 2001 and 2000
(Expressed in Millions)

	Month		Year-To-Date		[2] Authorized Budget		Percent of Budget Realized/Expended	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
Revenues:								
Highway Use Tax	\$ 50.1	\$ 48.1	\$ 490.2	\$ 486.7	\$ 583.6	\$ 493.6	84.0%	98.6%
Gasoline Tax	24.6	21.3	263.2	237.8	287.3	258.2	91.6%	92.1%
Total Taxes	<u>74.7</u>	<u>69.4</u>	<u>753.4</u>	<u>724.5</u>	<u>870.9</u>	<u>751.8</u>	<u>86.5%</u>	<u>96.4%</u>
Motor Vehicle Title Fees	7.2	7.4	71.5	73.0	82.8	78.9	86.4%	92.5%
Treasurer's Investments	3.5	3.6	34.3	29.7	29.0	36.9	118.3%	80.5%
Lien Recording	0.2	0.2	1.9	2.0	2.4	2.4	79.2%	83.3%
Miscellaneous Registration Fees	0.9	0.9	9.0	9.2	10.5	10.0	85.7%	92.0%
Transfer from Highway Fund	—	—	—	—	—	—	—	—
Other Non-Tax	0.5	—	1.3	0.5	5.1	3.1	25.5%	16.1%
Total Non-Tax	<u>12.3</u>	<u>12.1</u>	<u>118.0</u>	<u>114.4</u>	<u>129.8</u>	<u>131.3</u>	<u>90.9%</u>	<u>87.1%</u>
Revenue Bonds - Authorized and Unissued	—	—	—	—	700.0	700.0	—	—
Total Revenues	<u>87.0</u>	<u>81.5</u>	<u>871.4</u>	<u>838.9</u>	<u>1,700.7</u>	<u>1,583.1</u>	<u>51.2%</u>	<u>53.0%</u>
Expenditures:								
Program Administration	—	—	23.3	19.4	34.2	28.8	68.1%	67.4%
Intrastate Highway System	21.6	19.8	208.1	191.4	784.6	744.5	26.5%	25.7%
Secondary Highway System	9.7	9.5	86.8	79.3	198.2	205.6	43.8%	38.6%
Urban Highway System	9.6	10.7	111.5	77.3	763.4	703.8	14.6%	11.0%
State Aid-Municipalities	—	—	46.0	41.1	95.4	83.5	48.2%	49.2%
Transfer to General Fund	—	—	170.0	170.0	170.0	170.0	100.0%	100.0%
Transfer to Highway Fund	15.3	12.1	233.0	225.9	531.5	507.9	43.8%	44.5%
Debt Service	—	—	26.9	27.6	26.9	27.6	100.0%	100.0%
Total Expenditures	<u>56.2</u>	<u>52.1</u>	<u>905.6</u>	<u>832.0</u>	<u>2,604.2</u>	<u>2,471.7</u>	<u>34.8%</u>	<u>33.7%</u>
Excess of Revenues Over/(Under)								
Expenditures	30.8	29.4	(34.2)	6.9	(903.5)	(888.6)		
Anticipation of Revenues :								
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	124.3	121.1		
Beginning Balance	<u>714.2</u>	<u>745.0</u>	<u>779.2</u>	<u>767.5</u>	<u>779.2</u>	<u>767.5</u>		
Ending Balance	<u>\$ 745.0</u>	<u>\$ 774.4</u>	<u>\$ 745.0</u>	<u>\$ 774.4</u>	<u>\$ —</u>	<u>\$ —</u>		

[2] Multi-year budget.

May 31, 2001



State of North Carolina

SCHEDULE OF DEBT SERVICE REQUIREMENTS

GENERAL OBLIGATION DEBT - GENERAL FUND AND HIGHWAY FUND

For the Fiscal Year 2000-01

Issue	Description	Due Date	General Fund Principal	General Fund Interest	General Fund Discount	Highway Fund Principal	Highway Fund Interest
05/01/89	Capital Improvement Series, 1989.....	11/1/00	—	—	—	—	—
05/01/89	Capital Improvement Series, 1989.....	5/1/01	1,910,000.00	—	(866,717.07)	—	—
03/01/91	Capital Improvement, Series A.....	9/1/00	—	495,000.00	—	—	—
03/01/91	Capital Improvement, Series A.....	3/1/01	8,300,000.00	495,000.00	—	—	—
10/01/91	Capital Improvement Series, 1991.....	10/1/00	—	350,000.00	—	—	—
10/01/91	Capital Improvement Series, 1991.....	4/1/01	6,200,000.00	350,000.00	—	—	—
03/01/92	Prison and Youth Serv. Fac., Series A.....	9/1/00	—	536,800.00	—	—	—
03/01/92	Prison and Youth Serv. Fac., Series A.....	3/1/01	8,800,000.00	536,800.00	—	—	—
10/01/93	Prison and Youth Serv. Fac., Series B.....	12/1/00	—	1,487,250.00	—	—	—
10/01/93	Prison and Youth Serv. Fac., Series B.....	6/1/01	8,800,000.00	1,487,250.00	—	—	—
10/01/93	Clean Water Refunding, Series 1993.....	12/1/00	—	61,250.00	—	—	—
10/01/93	Clean Water Refunding, Series 1993.....	6/1/01	2,450,000.00	61,250.00	—	—	—
10/15/93	Prison and Youth Services Facilities Refunding, Series C.....	9/1/00	—	1,470,725.00	—	—	—
10/15/93	Prison and Youth Services Facilities Refunding, Series C.....	3/1/01	640,000.00	1,470,725.00	—	—	—
02/01/94	Capital Improvement, Series 1994A.....	8/1/00	—	8,389,875.00	—	—	—
02/01/94	Capital Improvement, Series 1994A.....	2/1/01	28,000,000.00	8,389,875.00	—	—	—
10/01/94	Clean Water Bonds, Series 1994A.....	12/1/00	—	230,000.00	—	—	—
10/01/94	Clean Water Bonds, Series 1994A.....	6/1/01	2,000,000.00	230,000.00	—	—	—
06/01/95	Clean Water Bonds, Series 1995A.....	12/1/00	—	1,327,500.00	—	—	—
06/01/95	Clean Water Bonds, Series 1995A.....	6/1/01	3,000,000.00	1,327,500.00	—	—	—
01/01/97	Capital Improvement, Series 1997.....	12/1/00	—	4,713,000.00	—	—	—
01/01/97	Capital Improvement, Series 1997.....	6/1/01	12,000,000.00	4,713,000.00	—	—	—
03/01/97	Public School Building, Series 1997A.....	9/1/00	—	10,982,500.00	—	—	—
03/01/97	Public School Building, Series 1997A.....	3/1/01	9,500,000.00	10,982,500.00	—	—	—
11/01/97	Highway Bonds, Series 1997A.....	11/1/00	—	—	—	—	5,091,087.50
11/01/97	Highway Bonds, Series 1997A.....	5/1/01	—	—	—	16,675,000.00	5,091,087.50
04/01/98	Public School Building, Series 1998A.....	10/1/00	—	9,961,875.00	—	—	—
04/01/98	Public School Building, Series 1998A.....	4/1/01	16,000,000.00	9,961,875.00	—	—	—
04/01/99	Clean Water Refunding Bonds, Series 1999.....	12/1/00	—	566,952.50	—	—	—
04/01/99	Clean Water Refunding Bonds, Series 1999.....	6/1/01	160,000.00	566,952.50	—	—	—
04/01/99	Public School Building, Series 1999.....	10/1/00	—	9,923,000.00	—	—	—
04/01/99	Public School Building, Series 1999.....	4/1/01	18,500,000.00	9,923,000.00	—	—	—
09/01/99	Public Improvement, Series 1999A.....	9/1/00	—	4,661,550.00	—	—	—
09/01/99	Public Improvement, Series 1999A.....	3/1/01	6,000,000.00	4,661,550.00	—	—	—
09/01/99	Public Improvement, Series 1999B.....	9/1/00	—	670,725.00	—	—	—
09/01/99	Public Improvement, Series 1999B.....	3/1/01	2,850,000.00	670,725.00	—	—	—
10/01/99	Public Improvement, Series 1999C.....	9/1/00	—	59,225.00	—	—	—
10/01/99	Public Improvement, Series 1999C.....	3/1/01	375,000.00	59,225.00	—	—	—
09/01/00	Public Improvement, Series 2000A.....	3/1/01	—	7,560,000.00	—	—	—
			<u>\$ 135,485,000.00</u>	<u>\$ 119,334,455.00</u>	<u>\$ (866,717.07)</u>	<u>\$ 16,675,000.00</u>	<u>\$ 10,182,175.00</u>

Total Principal \$ 152,160,000.00

Total Interest \$ 129,516,630.00

Due Date	General Fund New Issues	General Fund Principal	General Fund Interest	General Fund Discount	Highway Fund New Issues	Highway Fund Principal	Highway Fund Interest	Outstanding, Net of Unamortized Disc.
Jul 1, 2000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,509,985,960.03
Aug 1, 2000	—	—	8,389,875.00	—	—	—	—	2,509,985,960.03
Sep 1, 2000	300,000,000.00	—	18,876,525.00	—	—	—	—	2,809,985,960.03
Oct 1, 2000	—	—	20,234,875.00	—	—	—	—	2,809,985,960.03
Nov 1, 2000	—	—	—	—	—	—	5,091,087.50	2,809,985,960.03
Dec 1, 2000	—	—	8,385,952.50	—	—	—	—	2,809,985,960.03
Jan 1, 2001	—	—	—	—	—	—	—	2,809,985,960.03
Feb 1, 2001	—	28,000,000.00	8,389,875.00	—	—	—	—	2,781,985,960.03
Mar 1, 2001	380,000,000.00	36,465,000.00	26,436,525.00	—	—	—	—	3,125,520,960.03
Apr 1, 2001	—	40,700,000.00	20,234,875.00	—	—	—	—	3,084,820,960.03
May 1, 2001	—	1,910,000.00	—	(866,717.07)	—	16,675,000.00	5,091,087.50	3,067,102,677.10
Jun 1, 2001	—	28,410,000.00	8,385,952.50	—	—	—	—	3,038,692,677.10
<u>\$ 680,000,000.00 \$ 135,485,000.00 \$ 119,334,455.00 \$ (866,717.07) \$ — \$ 16,675,000.00 \$ 10,182,175.00</u>								
Total Principal				\$ 152,160,000.00				
Total Interest				129,516,630.00				
Total Requirements				\$ 281,676,630.00				